THE

# BANKERS' MAGAZINE,

AND

# State Financial Register.

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## THE MONEY MARKET.

We are, and for some months have been, in a singular position. The elements in the financial world have been thrown together in strange combinations. It has been unsatisfactory to reason from the past: for no experience could be brought forward analogous to the present posture of affairs. The clearest heads and the most shrewd managers; the men of experience and wealth, have differed in opinion as to the future. All seem to be waiting for the future to reveal itself; without, as usual, anticipating in their opinions the coming season. It is well, perhaps, for us to look for a few moments at our condition and endeavor to form some opinions of our prospects.

In past time we have been in the habit of looking to England and ascertaining the condition of her finances in order to judge of our own. She has not only been the point to which our products were mainly sent; but her capital, in active use here, was the real capital of the country. England owned our stocks. To England our dividends were remitted. England guards commercial credits; and English houses, through their agents here, make our exports convertible into gold, by advances on shipments. When money was abundant, and confidence high in England, all went "merry as a marriage bell" in America; and a change there, was immediately felt here. So intimate and controlling was this connection, that we had but to ascertain the condition of the London markets to know our own; and when satisfied as to the prospects of English merchants, we knew at once what were ours.

No ordinary course of trade would have changed, for a long course of years, the character of this dependance on the old country, and yet it has been changed, and almost reversed in a very short period.

In 1837, when our banks suspended specie payments, and American credit was about destroyed, we were, as above stated, largely indebted to

England. The immense amount of worthless and partially valuable claims held by English bankers against American merchants, led the creditors to deal leniently with us, and, in many instances, to increase their advances, in the hope of thus securing what was already due and doubtful. The wish was "father to the thought," which looked for brighter and more prosperous days. Under these influences, the men who were embarrassed by debts due to the old country in 1837, struggled on: and an enormous debt was due from this country in 1841, when all commercial affairs assumed a sorry aspect. These very houses which had been so liberally aided, found their property depreciating on their hands; and that which was the representation of a fortune, became absolutely valueless. As long ago as October, 1836, we were conversing with the late distinguished DR. ISAAC BRONSON, of New York, in regard to our commercial relations with England. "Rely on it," said that far-sighted man, "our indebtedness will only be paid in bankrupt certificates." The result showed the correctness of the prediction. In 1842, the bankrupt law cancelled a debt to England, which had accumulated to several millions sterling; and thus, a commercial revolution produced, in a single season, what years of prosperity could hardly have accomplished. We were not in debt to England. Our merchants were no longer at the mercy of English bankers, and the money which had been so liberally, and in such enormous sums furnished, to supply our necessities, was never remitted to the lenders. Commercial disasters paid our debts, and changed the whole balance of trade between the two countries.

Simultaneously with the bankruptcy of individuals, state credit was dishonored. England held millions of state bonds; and many of the states ceased to pay either principal or interest of their debt. Thus, by the bankruptcy of individuals, and the dishonor of states, millions on millions of English wealth were added to the real capital of this country.

Since 1842, our merchants have enjoyed a period of great prosperity, and the year terminating with the 1st Sept., has been unprecedented in the history of the United States. The harvests of England, and the continent of Europe had, for successive years, been short. Money was abundant there. Our store-houses were overflowing with an abundant crop. The want of food in the old countries made people indifferent to expense. Every article of provisions rose rapidly to an enormous price. Flour, which at the last quotations from Mark Lane, was held at 25 shillings sterling; sold, during the furor, at various prices, finally reaching 54 shillings. Our ships were loaded with bread stuffs at proportionate rates of freights. Flour, which is now carried at one shilling and sixpence sterling, was crowded upon every vessel at eight shillings and sixpence per barrel, and other rates proportionably high. The shipping merchants are known in a single outward and homeward trip, to have realized a net profit of thirty per cent. on the cost of the ship. So rapid and so unexpected was the rise, that the producers had no time to dispose of their crops before the news had spread through the country.

Ordinarily, in such rapid advances, the profit has inured to the merchant; while the producers received no more than about the usual rates. But in this case the profit has been scattered broadcast through the land; and the country is really richer than it ever was before. The wealth of England has been accumulating and absorbed here: first, from individual bankruptcies, and, secondly, from state bankruptcies; and, thirdly, from the unprecedented amount received from freights and provisions during the last year. So that the country is richer than ever before. And the wealth is so distributed in various sums, among the people of the interior, as well as among our commercial men, that we feel ourselves able to meet any pecuniary crisis with greater ease, and less loss than we have ever done. We are no longer dependant on English capital. Our own capital, and our own resources, supply the means for the transaction of business and the construction of great internal improvements throughout the land: so that we are independent, in a great degree, of the old country. A financial crisis, and a series of bankruptcies there, affects us only as bills may have been drawn on English houses for shipments, and returned under protest. The difference between our present position and our relations with England, five or ten years since, is so great that results which, at that time, would have followed from given causes, would now be widely different.

That there is now a fearful state of affairs in the English money market, every one knows. There seems to be a very general want of confidence, and fear of coming events among business men there. How far the panic will run, and how wide spread will be the ruin in commercial circles, no one at this distance from the scene of action can form an opinion. We think that flour, &c. cannot be forever low; and that when the more extended operators in produce have failed, that failures will cease, and confidence be gradually restored. Meanwhile some effect is produced, of course, here by these events. But much less than would naturally be supposed. Our people are rich. Our merchants are rich. Our currency is far from expanded. While the result will be to individuals disastrous, the community will be comparatively unhurt.

In New York we have some failures to record. The house which, for so many years, stood as the leading bankers of America, has been compelled to suspend payment. We deeply regret this event. On every account it is to be deplored. Individual suffering calls for sympathy; the loss of confidence injures every commercial man; and years will hardly heal the shock which this event gives to American credit abroad.

Turning from things abroad, the condition of our own country is peculiar. Under the financial system, which the partizan cry of "down with the banks," has forced upon the general government all receipts and disbursements on account of the government are required to be made in specie. When money was abundant, and every arrival from England brought us specie, until the precious metals were a burden, the annoyance was but

slight, and the real evil nothing. But when money becomes scarce, or in active demand, the independent treasury will be found a sad system for a commercial and enterprising people. From the bank where it lies, the basis of a sound circulating medium, the coin is transported to the sub-treasury, where it can be of no possible benefit to any one. Should exchange on England advance, some of the specie which we have received must return to that country, and while the war with Mexico is carried on we have a continual drain of specie to support our army there. Much of the coin which is sent to Mexico is paid out in small sums for supplies, and is, for a long time, if not forever, lost to the world. So long as the war lasts so long will this drain be kept up.

It appears that there are still in the hands of the Secretary of the Treasury about $8,000,000 of treasury notes, being the balance unissued of the $23,000,000, authorised by the law of the last session. These notes must, unquestionably, be issued before the meeting of congress, and the entire amount received and disbursed in coin. We fear that this item alone may cause some uneasiness and temporary demand in our market.

The natural results of a prosperous year, and an abundance of money, have been seen in the extravagant importations of this season. During the month of August there was paid into the sub-treasury, in New York alone, over $3,200,000. This, it must be remembered, is independent of the goods which are stored in the warehouses, and free goods, of which heavy importations are constantly arriving. The same proportion of duties has been received in other places. This shows an over-importation, such as we have seldom seen, and one which must be speedily checked.

For the bills of exchange drawn on houses which have stopped payment in England, remittances must be made; and the parties wait the gradual action of bankruptcy in closing the estates and paying the dividends. This must, of course, cause some embarrassment and trouble here, and will, so far as it has any effect, increase the demand for money.

Money throughout our commercial cities is in active demand. The bank rates of six and seven per cent. are readily paid; and where names are not undoubted it is not easy to obtain money. On good stocks, loans can be had payable either on demand, or at short notice.

So that in reviewing the position of the market in order to judge of our prospects. We have a commercial crisis, a tight money market, and numerous failures in England. We have a heavy, and we may say, an over-importation from Europe to this country, concurring with other circumstances to turn the balance of trade against us. We have a sub-treasury which calls for and hoards our coin. We have a war with Mexico which is draining away our specie. We have diminution of confidence in known and anticipated failures. We have bills of exchange on bankrupt houses in England for which remittances must be made, We have the prospect of paying for $8,000,000 treasury notes, which must soon be issued.

We have money abundant, though in good demand. We have a currency far from inflated. We have a commercial community generally in a good position, and never so wealthy as now. And we have more real wealth in the country, scattered among the people from the east to the west, than was ever known. This wealth gives real stability to our finances, and renders more impossible any serious commercial disasters. On the whole, we confess that we are encouraged as we look forward.

## RAIL ROAD COMMUNICATIONS

### Between Maryland and the Valley of the Mississippi.

*Extracts from the Report of a Committee of the Balt. and Ohio R. R. Co. upon the Right of Way between Baltimore and Wheeling, explanatory of the Map published in the October number of the Bankers' Magazine.*

In prosecuting the road to the Ohio river, the committee have never doubted, that it was not more the primary intention and object of the company, than essential to the interests of the stockholders, and the trade and prosperity of this city, that it should terminate at such point south on the river as would most certainly secure the trade and travel passing up the river, and, by early and favorable connections with the western improvements avoid the hazard of rivalry and competition with our northern cities, attract the trade and travel of the great west upon their road, and bring them to Baltimore.

The uniform history of the company shows that its aim has been to go far enough south on the Ohio to arrest the trade and travel passing up the river; to connect certainly and advantageously with the progressive improvements in the west, and to escape from the competition with *New York* and *Philadelphia*. It would, therefore, be a departure from the uniform purpose of the company, and from the settled public opinion in this community for twenty years, if, neglecting this obvious policy and forecast, we could be content to expend millions of our capital to attract the travel and trade from southern points at which they could be obtained without competition, and draw them to another point farther north, at which we would be compelled to engage in a close and powerful rivalry for a small share of either.

There are two great lines on which the public works through the state of Ohio, intended to connect with St. Louis to the west, and north with the lake country, and projected to the Ohio river.

One is called the southern line, extending through *Chillicothe*, *Athens* and *Marietta*, and the other is denominated the "great central line" leading from Cincinnati through Xenia or *Springfield*, *Columbus* and *Zanesville*; and a terminus at *Fishing* creek was originally preferred as being equally suited to a connection with the works on both of these lines.

It may be conceded, that from that point a connection could be formed both at somewhat less cost and distance with the southern line than from Wheeling, or even the mouth of the Fish creek; and it is equally true that from Parkersburg, the connection could be formed with even greater advantages than from Fishing creek, or any other point on the river. It is also true, however, that a connection with the southern line could be formed at

little more expense, and with scarcely less advantage, from the mouth of *Fish* creek than from that of *Fishing* creek.

Fish creek being only sixteen miles higher up the river than Fishing creek, and the elongation of a road over that distance, costing not exceeding $250,000, it is not to be doubted that the cities and counties interested in the southern line, would be quite ready to incur that expense in extending their works to the upper point. It may therefore, be assumed as certain, that in procuring the option of going to the mouth of Fish creek, the company has as effectually secured an early connection with the southern line of improvements in Ohio, as they would have done from Fishing creek, and that in this respect the object of the stockholders, as declared at their meeting on the 22d of February last, will be fully accomplished. And it is perfectly certain that with a point north of Wheeling, and even of Fish creek, a connection with this line could by no possibility be formed. Any connection with the southern line of improvements, if a northern terminus were adopted, would be lost to the road altogether.

The committee, however, consider it even more important to state, that their recent investigations have shown that with the great central line of the Ohio improvements from Cincinnati through Columbus and Zanesville, already in a more advanced state, and with greater means of completion, a connection could not be advantageously made from the mouth of *Fishing* creek, and would be more promptly and certainly formed at *Wheeling*, than at any other point north or south on the Ohio river.

From all these sources, the information is uniform, that, in conformity with the established policy and interests of the state of Ohio, Wheeling is a preferable point with which to connect the public works than any other north or south on the Ohio—the distance from Columbus to Pittsburg being more than seventy miles, and from Zanesville at least that number of miles greater than to Wheeling, and the country through which a line of communication with the former would pass offering fewer advantages, would seem to render a connection by the central line with Pittsburg, a matter of necessity only, or dependent upon an amount of trade too great to be accommodated by other works. It would appear, also, that if the distance from Columbus and Zanesville to the mouth of Fishing creek be not greater, the intervening country, besides being unproductive and offering comparatively small means for the making or employment of a rail road, is not favorable to the construction of such a work, and these objections are deemed so strong as to authorize a distinct intimation, that the termination of the Baltimore and Ohio rail road as low down as *Fishing* creek, might create the necessity of more northern lines, which, if a terminus at Wheeling, or near it, were adopted, would not be apprehended.

The committee have felt it to be their principal duty to refer emphatically to this certainty of a connection with the western improvements, since, without such reliance, there could be little object in the expenditure of any amount of capital in reaching the Ohio river at any point. Those improvements, when and wherever made, must ultimately supersede the river navigation for the purpose of travel, and materially interfere with the transportation of tonnage by the same channel; and any railway from the Atlantic seaboard, that does not reach the proximity of the great line of railway communication from the Ohio river throughout the valley of the Mississippi, will surrender the main object of the enterprise. The committee are not aware that information, more pertinent or more to be relied upon than that they have produced, could have been obtained. The cities of *Columbus* and *Zanesville*, and the state of Ohio generally, can have no ground of preference for any road to the Atlantic but one founded upon the most direct and the cheapest line to market.

Upon the present occasion, however, the terminus or termini of the Baltimore and Ohio Rail Road recommended by the committee, offer the additional advantage, that while they ensure an early connection with the western improvements, they also ensure the command of the trade and travel of the western country, whether pursuing the river navigation or the improvements on land, *without competition*. The distance from Columbus and Zanesville to Wheeling being nearly seventy miles less than to Pittsburg, by the most favorable route that has been suggested to the last named city, it must be obvious that the shorter and cheaper lines will be the first to be made, and equally so, that in the face of shorter and cheaper lines, it will not be easy to command the capital or find an adequate incentive to construct others both longer and more expensive. No such expectation could be entertained, at least until the growth of the western country should indispensably require further improvements, even at a greater cost, to supply its wants. The committee would also remark, without unnecessarily swelling this report with tables or details of distances, that by the proposed route to Wheeling, and thence by easy, practicable lines to Columbus, the distance thence to Baltimore would be considerably shorter than to Philadelphia by the way of Pittsburg. It is equally undeniable, that the river trade and travel, instead of working up the river ninety-six miles above Wheeling, at so great a loss of time, would stop at the latter point, from whence, in the average they could be conducted to *Baltimore* as soon as by the river they could be taken to *Pittsburg*. The committee entertain no doubt, that if the rail road should be completed to Wheeling, the trade and, if there be any, travel passing through the Ohio canals into the river between Pittsburg and Wheeling, would prefer dropping down to *Wheeling*, rather than encounter the delay of working up the stream to Pittsburg.

The estimate of cost upon this (as upon the southern route) is completed, as follows:

*From Cumberland to Wheeling.*

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|---|---|
| Railway track, 176¼ miles of main, and 6¼ of sidings = 182½ miles, at $10,000, . . . . . | $1,825,000 |
| Depots and water stations, do. do. at $500 per mile, . | 88,125 |
| Right of way, do. do. at $600 per mile, . | 105,750 |
| Graduation, masonry and bridging, at $16,614 per mile, . | 2,927,351 |
| From Cumberland to Wheeling (alone) at $28,064 per mile, | $4,946,226 |

*Pittsburg Branch, from Connellsville to Pittsburg.*

| | | |
|---|---|---|
| Railway track, 60¼ miles of main, and 2¼ of sidings, 62½ miles, at $10,000 per mile, . . . . | $625,000 | |
| Depots and water stations at $500 per mile, . | 30,125 | |
| Right of way, at $1,000 per mile, . . . . | 60,250 | |
| Graduation, masonry and bridging, as above, at $14,333, . . . . . | 863,811 | 1,579,186 |
| Total capital required for construction of both roads, . | | $6,525,412 |

[It gives us great pleasure to find that urgent measures are about to be adopted for the completion of the rail road communication between Baltimore and the Ohio river. The link which now requires construction, is only 176 miles: viz. from Cumberland, Md. to Wheeling, Va. When this link shall be completed, there will be a continuous steam communication from Portland, (Maine,) to New Orleans on the south, and to St. Peters and Council Bluffs on the north-west. We can then travel by steam from Boston to New Orleans, in the short space of nine or twelve days, a distance of 2700 miles. *Editor Banker's Magazine.*]

*Distances by Rail Road from Baltimore to Wheeling.*

| | | | |
|---|---|---|---|
| Ellicotts Mills, Md. | miles, 14 | Back Creek Bridge, Va. | miles, 111 |
| Sykesville, Md. | 31 | Licking Water Station. | 116 |
| Monocacy River, Md. | 58 | Hancock, Va. | 123 |
| Frederick, Md. | 61 | Pawpaw Tunnel. | 153 |
| Point of Rocks, Md. | 69 | Green Spring Run | 164 |
| Harper's Ferry, Va. | 81 | Patterson's Creek, Md. | 170 |
| Martinsburg, Va. | 100 | Cumberland, Md. | 178 |

*Stage.*

| | | | |
|---|---|---|---|
| Frostburg, Md. | 188 | Hillsboro', Pa. | 263 |
| Little Crossing, Md. | 201 | Washington, Pa. | 280 |
| Addison, Pa. | 214 | Claysville, Pa. | 290 |
| Uniontown, Pa. | 239 | W. Alexander, Pa. | 297 |
| Brownsville, Pa. | 251 | Triadelphia, Va. | 301 |
| E. Bethlehem, Pa. | 257 | Wheeling, Va. | 311 |

*Distances from Pittsburg to Junction of the Mississippi and Ohio Rivers.*

| | | | |
|---|---|---|---|
| Economy | 19 | Ripley, O. | 419 |
| Beavertown | 30 | Cincinnati, O. | 474 |
| Wellsville, O. | 53 | North Bend, O. | 489 |
| Steubenville, O. | 72 | Lawrenceburgh, Ia. | 496 |
| Wellsburgh | 79 | Rising Sun, Ia. | 507 |
| Wheeling, Va. | 95 | Vevay, Ia. | 538 |
| Elizabethtown, Va. | 108 | Madison, Ia. | 560 |
| Newport | 164 | Louisville, Ky. | 605 |
| Marietta, O. | 183 | New Albany, Ia. | 609 |
| Parkersburgh, Va. | 196 | Evansville, Ia. | 792 |
| Gallipolis, O. | 275 | Mt. Vernon, Ia. | 825 |
| Guyandotte, Va. | 311 | Shawneetown, Ill. | 856 |
| Burlington, | 322 | Smithland, Ky. | 922 |
| Portsmouth, O. | 358 | Paducah, Ky. | 934 |
| Maysville, Ky. | 412 | Cairo, mouth of the Ohio, Ill. | 981 |

## NEW YORK CANALS.

The aggregate receipts of the canal fund for the fiscal year ending the 31st August will be found stated in the annexed communication. The gross receipts fall little short of *three and a half millions*:—

*Canal Department, Albany, September* 17, 1847.

To the senate—The commissioners of the canal fund in reply to the resolution of the senate, respectfully submit the following report:—

| | | |
|---|---|---|
| The amount of revenue from canal tolls, including the sum of $38,946 49 paid by the railroads for the fiscal year commencing on the 1st of September, 1846, and ending on the 31st of August, 1847, is, | | $3,459,404 82 |
| Rents of surplus water, | | 1,500 00 |
| Interest on current deposits in banks, | | 10,000 00 |
| | | $3,470,904 82 |
| Expense of collection, superintendence and ordinary repairs, | | 600,000 00 |
| | | $2, 870,904 82 |
| Deduct for sinking fund under article 7, sec. 1, of the constitution, | $1,300,000 | |
| " For sinking fund under article 7, sec. 2, | 350,000 | |
| " Payment to the treasury of the state under article 7, sec. 3, of the constitution. | 200,000 | —1,850,000 00 |
| Surplus, | | $1,020,904 82 |

# LEGAL MISCELLANY.

## Agency.

### *Bank of Washington* vs. *Triplett & Neale.*

**Liabilities of Banks, acting as agents for the collection of Commercial Paper.**

Mr. Chief Justice Marshall delivered the opinion of the court.

This is a writ of error, to a judgment of the United States' Circuit Court, of the District of Columbia, for the county of Alexandria.

On the 19th June, 1817, William H. Briscoe, of Alexandria, drew a bill on Peter A. Carnes, of Washington, payable four months after date, to the order of Triplett & Neale. The payees of the bill endorsed it in blank, and delivered it to the cashier of the Mechanics' Bank of Alexandria, for the purpose of being transmitted, through the said bank, to a bank in Washington, for collection.

The cashier of the Mechanics' Bank of Alexandria endorsed the bill, to the order of the cashier of the Bank of Washington, and transmitted it to him, for collection, in a letter of the 19th of July, 1817. Neither of the banks had any interest in the bill.

The bill was protested for non-payment; and this suit was brought by Triplett & Neale against the Bank of Washington, to recover its amount. The declaration charges, that the bank did not use reasonable diligence to collect the money mentioned in the said bill, nor take the necessary measures to charge the drawer; but neglected to present the bill either for acceptance, or payment; and to have the same protested; whereby the plaintiffs have lost their recourse against the drawer.

It was proved, on the part of the bank, that either on the day the bill was received, or the succeeding day, one of its officers called with the bill, at the house of the said Peter A. Carnes, for the purpose of presenting it for acceptance, and was told that he was in Baltimore. He called again, three or four days afterwards, for the same purpose; and was again told that he was in Baltimore. These answers were reported to the cashier.

On the 9th of October, 1817, the cashier of the Mechanics' Bank of Alexandria addressed the following letter to the cashier of the Bank of Washington:

"*Dear Sir*—The holder of the draft on Peter A. Carnes, for $625 34, desires me to inform you, that if the draft is not paid, to make the notary send a notice to P. A. Carnes, Baltimore, and likewise to W. H. Briscoe, Leesburg, provided it is not paid at his residence, in Washington." On the 13th of the same month, the cashier of the Bank of Washington, in answer to this letter, stated that the bill had not been accepted, because the drawee could not be found; and that the directions given in the letter of the 9th should be observed. On the 24th of October, the fourth day after that expressed on the face of the bill, as the day of payment, it was protested for non-payment, and returned, under protest, to the Mechanics' Bank of Alexandria. Notice was given to the drawer, who has refused to pay the same.

On the trial, the counsel for the defendant moved the court to instruct the jury:—

1st. That upon this evidence, if believed, the plaintiffs are not entitled to recover.

2d. That the plaintiffs are not entitled to recover for any loss of recourse against Briscoe, the drawer of the said bill.

3d. That the failure of the defendants (after having called at the residence of the drawee of the said bill to obtain his acceptance, and not finding him, or any person there to accept it) to notify the drawer of that circumstance, was not such negligence, as discharged the said drawer from his liability, on the said bill, and entitles the plaintiffs to recover.

4th. That if they believed, from the evidence, that the defendants conformed to their former usage in regard to such bills as the one in question, in calling on the drawee for acceptance (the said drawee being from home,) and not noting the same as dishonored, and giving notice thereof to the parties, on the said bill; then their failure to treat the said bill as dishonored, and to give notice accordingly of non-acceptance, did not discharge the drawer thereof from his liability to the plaintiffs.

The court refused to give either of these instructions; to which refusal, the counsel for the defendants excepted; and a verdict and judgment were rendered for the plaintiffs.

The plaintiffs in errer insist, that the Circuit Court ought to have given the instructions first asked, because, first, no privity existed between the real holder of the bill and the Bank of Washington. That bank was not the agent of Triplett & Neale, but was the agent of the Mechanics' Bank of Alexandria. Some cases have been cited, to show, that if an agent employed to transact a particular business engages another person to do it, that other person is not responsible to the principal. On this point, it is sufficient to say, that these cases, however correctly they may have been decided, are inapplicable to the case at bar. The bill was not delivered to the Mechanics' Bank of Alexandria for collection, but for transmission to some bank in Washington to be collected. That bank would, of course, become the agent of the holder. By transmitting the bill, as directed, the Mechanics' Bank performed its duty, and the whole responsibility of collection devolved on the bank which received the bill for that purpose; the Mechanics' Bank was the mere channel through which Triplett & Neale transmitted the bill to the Bank of Washington.

The deposit of a bill in one bank, to be transmitted for collection to another, is a common usage of great public convenience, the effect of which is well understood. This transaction was, unquestionably, of that character; and there is no reason for suspecting that the Bank of Washington did not so understand it. The duty of that bank was precisely the same, whoever might be the owner of the bill; and, if it was unwilling to undertake the collection, without precise information on the subject, that duty ought to have been declined. The custom to endorse a bill put in bank for collection, is universal; and the Bank of Washington had no more reason for supposing that Triplett & Neale had ceased to be the real holders, from their endorsement, than for supposing that the cashier of the Bank of Washington had become the real holder, by the endorsement to them. It is the customary proceeding, for collection, in such cases; and is for the advantage of the party interested. At any rate, the letter of the 9th of October disclosed the real party entitled to the money; and the answer to that letter assumes the agency, if it had not been previously assumed. The court is decidedly of opinion, that the Bank of Washington, by receiving the bill for collection, and, certainly, by its letter of the 13th of October, became the agent of Triplett & Neale, and assumed the responsibility attached to that character.

The first prayer of the defendants, in the Circuit Court, being to instruct the jury, that, upon the whole evidence, the plaintiff ought not to recover; if it might properly have been granted in any case in which any testimony was offered, certainly ought not to have been granted, if any possible construction of that testimony would support the action.

The liability of the bank for the bill placed in its hands for collection undoubtedly depends on the question, whether reasonable and due diligence has been used, in the performance of its duty. To maintain the charge of negligence, the counsel for Triplett & Neale have alleged the failure to give notice of the non-acceptance of the bill, and the failure to demand payment in proper time. The counsel for the bank have brought the first question more distinctly into view, by a more definite instruction respecting it, which was afterwards asked; and its consideration will be deferred, until that prayer shall be discussed; but the first must be disposed of under the general prayer.

Unquestionably, by failing to demand payment in time, the bank would make the bill its own, and would become liable to Triplett & Neale for its amount. The inquiry, therefore, is into the fact.

The demand was made on the fourth day after that mentioned on the face of the bill, as the day of payment.

The defendants in error insist, that, if the bill was never presented for acceptance, payment ought to have been demanded on the day mentioned on its face. If this be not so, then it ought to have been demanded on the third day afterwards, which is the last day of grace.

The allowance of days of grace is a usage which pervades the whole commercial world. It is now universally understood to enter into every bill or note of a mercantile character, and to form so complete a part of the contract, that the bill does not become due, in fact, or in law, on the day mentioned on its face, but on the last day of grace. A demand of payment, previous to that day, will not authorize a protest, or charge the drawer of the bill.

This is universally admitted, if the bill has been accepted.

If it has been noted for non-acceptance, but has been held up, it would not be protested for non-payment until the last day of grace. Why then should a bill never presented be demandable at an earlier day than if it had been accepted, or if acceptance had been refused? Whatever might have been the original motive for the indulgence, it is now taken into consideration, both by the drawer and payee of the bill. The amount is, consequently, estimated on the calculation that it becomes really due on the last day of grace. Neither party can foresee, when the bill is drawn, whether it will be paid or not; nor, if it be payable after date, whether it will be presented or not. Their calculation, therefore, as to the day when it becomes really due, and is to be paid, is independent of these considerations. No sufficient reason is perceived for the distinction.

It is, however, a law dependent on usage. The books which treat on the subject concur in saying, that payment must be demanded when the bill falls due; and that it falls due on the last day of grace. The distinction between a bill which has and which has not been presented, has never been taken; and it is apparent that a bill is never drawn with a view to this distinction. The fact that the question has never been made is a strong argument against it. The point has never, so far as we can find, been brought directly before a court; and we have seen only one case in which it has been even incidentally mentioned.

In Anderton *vs.* Beck & Pearson, 16 East. 248, a bill was drawn, payable two months after date, and was not presented for acceptance. It was protested for non-payment, and a suit was brought by the holder against the drawer. He resisted the demand, and the opinion of the court proceeds on the admission that the bill fell due on the last day of grace. This case consists, we believe, with the opinions and practice of commercial towns.

But if a bill, payable after date, and not presented for acceptance, falls

due on the same day as if it had been accepted, the defendants in error insist that payment ought to have been demanded on the last day of grace.

It was proved at the trial, that the settled usage of the Bank of Washington, at that time, and of all the other banks in Washington and Georgetown, was to demand payment on the day succeeding the last day of grace; and this usage, so far as it respects notes negotiable in a particular bank, has been sanctioned by the decisions of this court. Renner *vs.* the Bank of Columbia, 9 Wheat. 582, was a suit brought in a Circuit Court of the District of Columbia against the endorser of a promissory note, which had been negotiated in the Bank of Columbia. Payment was demanded, and the note protested on the fourth day after that mentioned in the note as the day on which it became payable. This was proved to have been in conformity with the custom of the bank; and the defendant moved the court to instruct the jury that the demand was not in time, and that the endorser was not liable for the note. This instruction was refused, and the defendant brought the judgment into this court by writ of error. The judgment, on great deliberation, was affirmed.

In this case, the custom of the bank was known to the parties to the note. But the question arose afterwards in a case in which the custom was not known to the parties. Mills *vs.* the Bank of the United States, 11 Wheat. 430, was a suit brought by the bank against the plaintiff in error, and others, on a note endorsed by him, and negotiated in the office of discount and deposit of the Bank of the United States, which was protested for non-payment on the day after the last day of grace.

It was proved at the trial that this was according to the usage of that bank. The counsel for the defendant moved the court to instruct the jury that this usage could not bind the endorser, unless he had personal knowledge of it at the time he endorsed the note. The court refused to give the instruction, and the jury found a verdict for the bank, on which judgment was rendered. That judgment was brought before this court, and affirmed. The court said, that "when a note is made payable or negotiable at a bank, whose invariable usage is to demand payment and give notice on the fourth day of grace, the parties are bound by that usage, whether they have a personal knowledge of it or not."

In the case of such a note, the parties are presumed, by implication, to agree to be governed by the usage of the bank at which they have chosen to make the security itself negotiable.

These cases decide that under consideration, unless there be a distinction between a bill and a note made negotiable in a particular bank. In the case of a note negotiable in a particular bank, the parties may very fairly be presumed to be acquainted with the usage of that bank. As the decisions which have been cited, depend upon that presumption, it will become necessary to inquire, how far the same presumption may be justified in the case of a bill drawn on a person residing in a place where this usage is established.

If a promissory note were made in the city of Washington, payable to a person residing in the same place, though not purporting to be payable and negotiable in bank, it would very probably be placed in a bank for collection. It is a common practice, and the parties would contemplate such an event as probable, when the note was executed.

The same reason seems to exist for applying the usage of the bank to such a note, as to one expressly made payable and negotiable in bank. Such notes are frequently discounted, and certainly the person who discounts them, or places them in bank for collection, stands in precisely the same relation to the bank, as respects its usage, as if the notes purported on their

face to be negotiable in bank. The maker of a negotiable paper, in such a case, may fairly be presumed to be acquainted with the customary law which governs that paper, at his place of residence.

In the case at bar, however, the bill was drawn at Alexandria, on a person residing at Washington. Does this circumstance vary the law of the case?

The usage by which questions of this sort are governed is different in different places. It varies from three to thirty days—and the usage of the place on which the bill is drawn, or where payment is to be demanded, uniformly regulates the number of days of grace which must be allowed. This bill being drawn on a person residing in Washington, and being protested for non-payment in the same place, is, according to the law merchant, to be governed by the usage of Washington. Could this be questioned, still the holder of the bill who placed it, by his agent, in the Bank of Washington for collection, who has made that bank his agent without special instructions, submits his bill to their established usage. The cases, then, which have been cited, are not different in principle from this—and payment having been demanded, according to the invariable usage of the bank, was demanded in time. If, then, the objections to the conduct of the bank were confined to the demand of payment, and protest for non-payment, the first instruction asked by the defendants in the Circuit Court ought to have been given. But they are not confined to the demand of payment and to the protest for non-payment. They extend to the steps taken by the bank, concerning the presentation of the bill.

The second instruction asked for, is in terms which are in some degree equivocal. It may imply, either that the recourse against the drawer of the bill was not lost, or that if lost, that circumstance would not entitle the plaintiff to recover against the bank; as its decision is not essential to the cause, it will be passed over.

The third is more specific. The court is asked to say, that the failure of the bank to give notice to the drawer, that the drawee was not found at home when called upon to accept the bill, is not such negligence as discharged the drawer from his liability, and entitles the plaintiff to recover.

The question suggested by this prayer, is one on which no decision is found in the books. It depends on analogy, so far as it is to be decided by adjudged cases. Such a bill need not be presented; but if presented and acceptance be refused it is dishonored, and notice must be given. Had the bank taken no step whatever to obtain an acceptance, no violation of duty would, according to these decisions, have been committed. Can any unsuccessful attempt to do that which the law does not require, place the agent in the same situation that he would have stood in, had the drawee been found, and had positively refused acceptance? Absence from home, with a failure to make provision for payment when a bill becomes due, is a failure to pay; but absence from home when the holder of a bill or his agent offers it for acceptance, is in no respect culpable. Had the drawee received advice of the bill, he could not have known that it would be presented for acceptance, because the law did not require it, and is consequently not blamable for his absence when the officers of the bank came to present it for acceptance. Had the bill, under such circumstances, been protested for non-acceptance and returned, the drawer might not have been liable for it.

The bill, then, on general principles, ought not to have been protested; and the absence of the drawee ought not to be considered as equivalent to his refusal to accept. It might have been a prudent precaution to have given information that the bill was not accepted, because the drawer had not been

found, but we cannot say that the omission would subject the agent to loss, unless such was the special usage of this bank.

The fourth prayer is for an instruction to the jury, that, if they believe, from the evidence, that the defendants conformed to their former usage in regard to such bills, in calling on the drawee for acceptance (the said drawee being from home,) and not noting the same as dishonored, and giving notice thereof to the parties on the said bill, then, their failure to treat the said bill as dishonored, and to give notice accordingly of non-acceptance, did not discharge the drawer thereof from his liability to the plaintiff.

The court has already indicated the opinion, that this omission to treat the bill as dishonored, in consequence of not finding the drawee at home, if the usage of the bank was not to notice such a circumstance, did not discharge the drawer; consequently, this instruction ought to have been given, unless it should be supposed foreign to the case in which it was asked. In a suit brought by the holder against the bank, the court was not bound to declare the law as between the holder and the drawer, unless the liability of the bank was determined by the liability of the drawer. Although in the general the one question depends on the other, yet it may not be universally so. The bank was the agent of the holder, not of the drawer, and might consequently so act as to discharge the drawer without becoming liable to its principal. In this case, however, as the agent received no specific instructions, but was left to act according to the law merchant, a course of proceeding which did not discharge the drawer, could not render the agent liable to the principal. This prayer was, therefore, essentially the same with that which preceded it, with this difference: the third prays an instruction, whatever might be the usage of the bank; the fourth prays essentially the same instruction, provided the conduct of the bank conformed to its usage. This instruction, therefore, ought to have been given as prayed. Upon a review of the whole case, the court is of opinion, that if the bank acted in conformity with its established usage in not noting the bill and giving notice thereof, when the ineffectual attempt was made to present it for acceptance, this action could not be supported. With respect to this usage the testimony is contradictory, and ought to have been submitted to the jury, in conformity with the last prayer made by the counsel for the bank. The court erred, in not giving this instruction as prayed. The judgment, therefore, is to be reversed, and the case remanded for a new trial.

### *Remarks.—From Holcombe's Commercial Cases.*

The first question raised in this case, as to whether there existed such a privity of contract between the parties as would support the action, has been more recently considered, and the general proposition laid down by Judge Marshall affirmed in Wilson & Co. *vs.* Smith, 3 How, 763. In that case, a bill, the property of the plaintiff, was transmitted to an agent, St. John, at Augusta, for collection, and by him transmitted to the defendant, at Savannah, where the drawer resided; no consideration being paid for the bill, either by the defendant or St. John. Chief Justice Taney, delivering the opinion of the court, observes: "According to the usual course of dealing among merchants, the transmission of the paper to St. John gave him an implied authority to send it for collection to a sub-agent at Savannah, for it could not be expected by the plaintiff that St. John was to go there in person, either to procure the acceptance of the bill or to receive the money, nor could St. John have so understood it. So far, therefore, as the question of privity is considered, the case before us is precisely the same with that of the Bank of the Metropolis *vs.* the New England Bank, 1 How, 234. In

that case, the bills upon which the money had been received by the plaintiff in error, were the property of the New England Bank, and had been placed by it in the hands of the Commonwealth Bank for collection, and were transmitted by the last mentioned bank to the Bank of the Metropolis in Washington, where, the bills were payable. And, upon referring to the case, it will be seen that the court entertained no doubt of the right of the New England Bank to maintain the action for money had and received against the Bank of the Metropolis; and the difficulty in the way of its recovery in the action was not a want of privity, but arose from the right of the Bank of the Metropolis to retain, under the circumstances stated in the case, for its general balance against the Commonwealth Bank. In that case, as in the present, the agent transmitting the paper appeared, by the endorsements upon it, to be the real owner, and the party to whom it was transmitted had no notice to the contrary, and the money received was credited to the Commonwealth Bank. We think the rule very clearly established, that whenever, by express agreement between the parties, a sub-agent is to be employed by the agent to receive money for the principal, or where the authority to do so may fairly be implied from the usual course of trade, or the nature of the transaction, the principal may treat the sub-agent as his agent, and when he has received the money, may recover it in an action for money had and received."

The main subject may be considered, first, as to the grounds, and, second, as to the extent of the responsibility of the bank.

The grounds upon which the responsibility of the bank undertaking the collection depends, are thus stated in Smedes *vs.* Utica Bank, 20 John. Rep. 371. "It will be conceded, that had this been an undertaking by an individual, to demand payment, and give notice, it would be a *nudum pactum*, unless something more appeared than is disclosed in this case: for no benefit could result to the promissor, in performing the service, and paying the money over immediately after he received it; but the case of banking institutions is widely different; they are established to aid the commerce of the country, by giving facilities to the monied operations of the community; and on the strength of credit, to enlarge the amount of actual capital. The operations of a bank principally consist in loaning money and discounting notes, which are direct and immediate sources of profit. Incident to the business of a bank is the receiving of notes from customers for collection; when paid, the money is placed to the credit of the depositor, and remains in bank until called for. Where business of this kind is done extensively, it is evident that more or less of the money collected may be calculated on with safety to remain in the vaults of the bank. In some instances, the money may be immediately withdrawn; in others it will remain for a considerable time: and there is no doubt that thus, large sums frequently, and at all times some amount, may with entire prudence be calculated on.

The custom of receiving notes for collection is not founded on mere courtesy, but with a view to the interests of the institution, and it is a source from whence profit may, and does arise. It is no answer to this view of the subject to say, that banks have no fees or pecuniary advantages from the notes lodged for collection, by which is meant, I presume, specific compensation. It is enough for the plaintiffs to establish, as a general proposition, that the deposit of money in a bank is beneficial. This, I apprehend, has been done, and consequently the delivery of the plaintiff's note for collection, when nothing appears that either party knew or expected that the money would not be paid, must be considered as an act not imposing a burden; but as conferring a benefit, from which profit, however small, might arise. This act, then, was a good consideration for the defendant's promise,

and removes the objection taken on that ground. It is not necessary to show that profit would inevitably accrue to the bank; it is enough that a reasonable expectation exists that such will be the result.—S. P. Bank of Utica *vs.* M'Cinster, 11 Wend. 473.

And in 6 Met. 13, Mechanics' Bank at Baltimore *vs.* Merchants' Bank at Boston, where the transaction occurred between banks located at distant points, C. J. Shaw says: "The benefit which the collecting bank derives from the use of the funds whilst in its custody, and the profits on exchange, are a valuable compensation for the labor and expense to which the business subjects it, and constitute such bank, in acting for others, an agent for reward."

The general rule as to the extent of the responsibility was laid down in Fabens *vs.* Mercantile Bank, 23d Pick. 330, and Mechanics' Bank at Baltimore *vs.* Merchants' Bank at Boston, 6 Metc. 13.

Where a bank receives a note for collection, it is bound to use reasonable skill in making the collection, and for that purpose it must make a seasonable demand on the promissor, and in case of dishonor give due notice to the endorsers, so that the security of the holder shall not be lost or essentially impaired by the discharge of the endorsers. By reasonable skill is understood such as is ordinarily possessed and exercised by persons of common capacity, engaged in the same business or employment; and by ordinary diligence is to be understood that degree of diligence which persons of common prudence are accustomed to use about their own affairs. The rule in reference to banks entrusted with the collection of commercial paper, is not different from that which applies to private agents or factors. But in the case of Allen *vs.* Suydam & Boyd, 20 Wend. 321, the Court of Errors of New York held the agent to a stricter accountability than is warranted by the language of the cases cited from Massachusetts, or is consistent with the decision of C. J. Marshall in Hamilton, Donaldson & Co. *vs.* Cunningham, 2 Brock, 350.

Two interesting questions have arisen in this country on the application of these general principles. The first is, whether the collecting bank is responsible for the neglect of a notary, whom it is obliged to employ; and the second is, whether it is liable for an injury caused by a mistake in a doubtful point of law.

On the first question there is a conflict among the authorities. In Pennsylvania, Connecticut, Louisiana, and Mississippi, it has been held that the bank was not responsible for anything more than reasonable care and skill in the selection of a notary. Such, too, was the opinion of Chancellor Walworth in the case of Allen *vs.* the Merchants' Bank, 22 Wend. 215, and the intimation of the court in the Bank of Utica *vs.* Smedes, 20 Johns. Rep. 371. See Bellemire *vs.* Bank of the United States, 1 Miles, 173, Hyde & Goodrich *vs.* Planters' Bank of Mississippi, 17 Louisiana Rep. 560, Tiernan *vs.* Commercial Bank of Natchez, 7 How. Miss. 648, East Haddam Bank *vs.* Scovill, 12 Conn. 303.

But in Allen *vs.* the Merchants' Bank, 22 Wend. 215, the Court of Errors of New York lay down a different doctrine. As the question is one of great practical interest, we quote a portion of the opinion of Senator Verplanck, which was sustained by the majority of the court.

"What then is the ordinary understanding, contract, or agreement of a bank with one of its dealers, in the case of an ordinary deposit of a domestic note or bill, payable in the same town received for collection? It is a contract made with a corporate body having only a legal existence, and governed by directors, who can act only by officers and agents; or if it be with a private banker, he too is known to carry on his business by clerks and agents.

The contract itself is to perform certain duties necessary for the collection of the paper and the security of the holder. But neither legal construction nor the common understanding of men of business can regard this contract (unless there be some express understanding to that effect) as an appointment of the bank as an attorney or personal representative of the owner of the paper, authorized to select other agents for the purpose of collecting the note and nothing more. There is a wide difference made as well by positive law as by the reason of the thing itself, between a contractor undertaking to do a thing, and the delegation of an agent or attorney to procure the doing the same thing—between a contract for building a house (for example,) and the appointment of an overseer or superintendent, authorized and undertaking to act for the principal, in having a house built. The contractor is bound to answer for any negligence or default in the performance of his contract, although such negligence or default be not his own, but that of some sub-contractor or under workman. Not so the mere representative agent, who discharges his whole duty if he acts with good faith and ordinary diligence in the selection of his materials, the forming his contracts, and the choice of his workmen. Now in the case of the deposit for collection of a domestic note or bill, payable in the same town, no one can imagine that this, instead of being a contract with the bank to use the proper means for collecting the paper, is a mere delegation of power to act as an attorney for that purpose. If this were so, and it should happen that by the fraud, the carelessness, or the ignorance of a clerk or teller, the only responsible parties were discharged, or the note itself lost or destroyed, it would be a sufficient defence for the bank if it could show that the directors had employed ordinary care and caution in selecting their officers; or any similar defence which would be good in the mouth of an attorney in fact, or a steward acting in good faith for his principal who had been defrauded in any transaction. If such were the understanding of this business, and the merchant had to look to the responsibility of the teller or a clerk through whose hands his paper may pass, and not to that of the bank which employs them, few deposits for collection would be made, and it would soon be found expedient to deal only with banks or bankers who would guarantee their officers. But the natural and general understanding of men of business is surely not this; it is that of an implied agreement with the bank itself, of whose officers and agents they have no knowledge, and with whom they have no privity of contract.

"The decisions of our own courts, above cited, call this transaction a contract, and treat it as such. Then the law is clear, that by the employment of under agents or servants, for his own convenience, or to perform part of what he has contracted to do, the employer becomes civilly responsible to those with whom he contracts or deals in his business. The general principle of Lord Holt has always been cited with approbation, though the correctness of its application to a political office was denied, that 'where a trust is put in one person, and he whose interest is intrusted is damnified by the neglect of such as that person employs in the discharge of that trust, he shall answer to the person damnified.' 12 Modern R. 490. The same doctrine is thus summed up by Judge Story, from a long succession of authorities: 'It is a general doctrine of law, that the principal is held liable to third persons in a civil suit, for the frauds, deceits, misrepresentations, torts, negligences and other malfeasances, or misfeasances, and omissions of duty of his agent in the course of his employment, although the principal did not authorize or justify, or indeed know of such misconduct, or even if he forbade them, or disapproved of them.' Story on Agency, ch. 17, sec. 452, and authorities cited in note 3. 'The maxim is,' says Lord Kenyon, '*Respondeat superior*—the principals are responsible for the acts of the servants

in those things that respect their duty under them, though not answerable for things that do not respect their duty.' 8 T. R. 531. This rule sums up the doctrine with great force, clearness, and precision. Thus the carrier is liable for the negligence of his agent, by which goods committed to his care are damaged. So the ship owner is liable to the shipper for damages caused by reason of the neglect or misconduct of the master or mate. 'This liability,' says Judge Story, 'extends not only to the injuries and wrongs of the agent immediately employed in a particular business (as in this case to the Merchants' Bank itself,) but also to the injuries and wrongs done by others who are employed by that agent under him, or *with whom he contracts* for the performance of the business; for the liability reaches through all the stages of the service.' Story on Agency, sec. 454, and cases there cited in note. It is this distinction, on which I have already insisted as founded in the reason of contracts, between the undertaking to perform anything, and the mere receiving a delegation of authority to act for another, which reconciles many decisions evidently equally just in themselves, but apparently clashing in words and conflicting in authority. I include among these, in addition to the class of cases already cited or referred to, those in which persons dealing or contracting with an agent or contractor, and trusting to his credit, have endeavored to charge his principal, with whom, however, they themselves had no privity; see, for instance, the two cases in 6 Taunton, 147, 148. If it be not a mere representative agency, but a contract or undertaking to do the business, the original principal is answerable; and for the same reason he is to look to the immediate contractor with himself, and not to the inferior and distant under contractors or agents, for faults injurious to his own interests.

"Such then being the general law, the bank, in undertaking to collect negotiable paper, is answerable for the neglect of its ordinary agents. Is there anything in the mere fact of the paper being payable in another city, and therefore requiring the aid of other agents, sufficient to take that case out of the general rule? I mean irrespectively of any agreement or implied understanding as to the matter. The Chief Justice, in delivering the opinion of the Supreme Court, holds that there is, and says: 'A note or bill left at a bank, and received for the purpose of being sent to some distant place for collection, would seem to imply, upon a reasonable construction, no other agreement than that it should be forwarded with due diligence to some competent agent, to do what should be necessary in the premises. The language and acts of the parties fairly import so much, but nothing beyond it. The person having the note is aware that the bank cannot personally attend to the collection, and that it must therefore be sent to some distant and foreign agent.' This seems to me to assume the very question in dispute. In a deposit of a note for collection, payable in the same place, the holder is equally aware that the bank cannot personally attend to the collection, and its management must be left to some one or more competent agents. But he makes an implied contract with the bank that the proper and expedient means shall be used to collect his note. So he does as to a foreign debt; and in each case he alike presumes that proper agents will be employed. In neither case has he any knowledge of the agents, or privity with them. I can perceive no reason for liability or exemption from liability in either case, which does not equally apply to the other. The bank, if its officers think fit, and the dealer will consent, may vary that liability in either case. It may receive the paper only for transmission to its correspondents. That would form a new and different contract, and would limit the responsibility to good faith and due discretion in the choice of an agent. But if this be not done, or unless there be some implied understanding on the subject, I see no difference between

the responsibility assumed in the undertaking to collect foreign bills, and that for collecting domestic paper payable at home. It is assumed in the same manner, in the same words, and on the same consideration. If the reasoning of the Supreme Court be correct, I cannot perceive how, either in the case of domestic collection, or in any other case, the principal is to be made liable for the default of his own agent, if from the nature of the business it was evident that some under agent must be employed, and that the principal could not do the business without aid. On this principle the ship owner would not be answerable for the negligence of the captain, whom all the world knows he must employ. The master mechanic, who must (as those who contract with him are well aware) employ sub-contractors, journeymen, and laborers, would no longer be liable for their negligence in the work he contracts to have executed. The same reasoning which would here make the New York bank merely an agent 'to select other agents abroad for the party, to become his agents in the collection,' would equally make the ship owner and the contracting builder mere agents to select masters, mates, journeymen, and laborers for those with whom they deal. If it be 'unreasonable' to suppose, as the Chief Justice holds, that the bank assumed 'to become responsible for the fidelity of agents abroad,' who, 'all parties knew must intervene before the collection,' and when the plaintiffs 'knew that others must be trusted,' it must be quite as unreasonable in the case of domestic collections, and of all other transactions, where the parties knew that 'agents must intervene and others be trusted.' But in all these cases, the parties are not governed by the mere rule of personal representative agency, but are subject to the responsibilities imposed by the law of commercial contracts, of bailment or of shipping. In all these cases, we are not to look to the necessity of the employment of distant or under-agents. We are to look to the contract itself. *Legem enim contractus dat.* We are to look whether the contract is only for the immediate services of the agent, and his acting faithfully as the representative of his principal, doing for him, in the business confided to his care, what the principal is not able or willing to do for himself, or whether the contract looks mainly to the thing itself to be done, and the undertaking be for the due use of all the proper means for its performance. In the one case, the responsibility ceases with the limits of the personal services undertaken; in the other, it extends to cover all the necessary and proper means for the accomplishment of the object, by whomsoever used or employed.

"Again: it is not true, in the usual and well known course of trade, that there is no other agreement implied than that deposited paper payable abroad shall be forwarded with due diligence, or, as Judge Oakley charged, that 'the banks are only bound to transmit such paper in due form and in due time.' By the known ordinary usage of business, unless when altered by some special agreement or usage, the banks undertake something more than this. This the holders of paper could do for themselves. But the banks also undertake to receive and pay the funds here, when collected elsewhere. The foreign bank does not know the owner of the bill so as to open an account with him, and to authorize him to draw upon his funds when collected. They know only the bank from which the paper was received, and that bank has at least undertaken to manage the business of exchange between the places. On what ground, then, is the bank receiving for collection, to be answerable only for the first and last stages of the transaction, and to be discharged from any liability as to all intermediate steps?"

The court, in their judgment, declare the law to be, that in the absence of any express contract, a bank in New York, receiving for collection a bill of exchange drawn there upon a person in another state, is liable for any

neglect of duty occurring in its collection, whether arising from the default of its officers at home, or its correspondents abroad, or of agents employed by such correspondents; and that the neglect of a notary, who is a commissioned public officer, does not vary the rule. The same rule has also been settled in South Carolina, as New York: Thompson *vs.* the Bank of the State of South Carolina, 3 Hill's S. C. R. 77.

The other question arose in the case which we have before cited from 6 Metcalf. A post note, issued by the Franklin Bank at Boston, had been sent to the Merchants' Bank of the same city for collection. It had been the practice of the Franklin Bank, so long as it remained solvent, to pay such notes at their maturity, without days of grace. The question as to the right to days of grace had not been raised, and the defendants, under an impression that the usual practice was valid and proper, presented the note in question at maturity, and on its being dishonored, gave notice thereof to the endorsers, whereby they were discharged, the bank being afterwards held to be entitled to grace. The Supreme Court of Massachusetts decided that under the circumstances, the point of law being doubtful and unsettled, the Merchants' Bank was not responsible. The following general remarks state the principles upon which the judgment of the court was founded.

"In general, the rules of law in relation to the presentment of bills of exchange and promissory notes for payment, and for giving notice to endorsers, are so plain and simple, so well known by notaries public, cashiers of banks, attornies, and brokers, that any failure to comply with them by any agent, acting in behalf of another, would carry with it such proof of either want of skill, or want of ordinary diligence, as to render him liable to his principal. It is, therefore, often laid down in general terms, that when the holder of a bill or note has lost his remedy by these means, against a responsible party, and thereby sustained the damage, he has his remedy against his agent. But the specific question to be considered is whether an agent in all cases is bound to know the rules of law, and conform to them, at his peril, in the transaction of his employer's business, although the course of proceedings may depend upon statute provisions, so recently passed as not to be generally known, or decisions of those courts whose judgments are usually regarded as precedents and rules of practice, either not promulgated at the time, or so recently given as not to be generally known among business men. It is undoubtedly a salutary maxim that every man is bound to know the law, and that ignorance of the law excuseth no one; yet these maxims must be confined to the cases for which they were adopted. In the criminal law, a man is estopped from setting up his ignorance of the law as an excuse for its violation, because it is his duty to inform himself. So, in regard to his own rights, in dealings with others, he must, at his peril, ascertain his legal rights, and must be presumed to act in conformity to them; otherwise, there would be no safety for others in dealing with them. But the maxim has no application to the duties of those from whom ordinary skill only is required. Reasonable skill and knowledge only are demanded in every other branch of science; why should absolute knowledge and consummate skill be required in a department where it is often impossible to know the law, in its application to a particular state of facts, until it has been authoritatively declared? Take, for instance, on this very point as to the legal mode of demanding payment of a bill of exchange, the case of Rowe *vs.* Young, 2 Brod. & Bing. 165, and 2 Bligh. 391, decided in the House of Lords in 1820. It was the case of a bill of exchange, payable at a certain day, drawn generally on A B, and by him accepted, payable at the house of a banker, specially designated by the acceptance. The question was, whether it was necessary to aver and prove, in order to maintain an action against the acceptor, that

payment had been demanded at the banker's, at the maturity of the acceptance. The Court of King's Bench had decided the question one way, and the Court of Common Pleas the other, and in the House of Lords, on a reference to the twelve judges, there was great diversity of opinions, and most of the judges stated the grounds of their respective opinions at great length. It was ultimately held that it must be averred and proved that it was demanded at the house of the banker designated in the acceptance. Now suppose, before that decision, a banker in London had received from his correspondent in the country such an acceptance, and following a series of decisions in the Court of King's Bench, had presented it, at maturity, not at the house of the banker, but to the acceptor personally at another place; but before any recovery had on the bill, this decision of the House of Lords had occurred; would it be reasonable to hold such an agent personally responsible for the knowledge of so doubtful a point of law? If it would, it would be holding him for a degree of skill, greatly beyond that required by the general rule. But after such a decision, a decision of so much importance, that it would be likely to be soon known to men conversant with that branch of business, it would not be unreasonable to hold, that not to be acquainted with it, or not acting conformably to it, would be negligence or ignorance, rendering such an agent liable."

## THEORY OF THE CURRENCY.

There can be no doubt that the pamphlet on the currency, published by Mr. Tooke in the spring of 1844, must be regarded as one of the most extraordinary and valuable contributions ever made to the progress of monetary science. The variety of its merits is as remarkable as their originality and rarity. It contains a summary of the conclusions to which one of the most eminent observers of currency phenomena has been conducted by a long course of reflection and experience; it contains an outline of the entire controversy, distinguished by a comprehensive and perspicuous brevity; and it conveys, with great clearness of expression, certain new views of some of the fundamental principles of the subject, of which it is no exaggeration to say that they will lead, before long, to an important modification of existing laws and theories. Not the least uncommon and laudable merit of this publication is its moderate bulk and intelligible style. The reader is not only presented with clear outlines and new doctrines, but he is presented with them unclouded by a cumbrous load of collateral text and gratuitous illustration. In addition to the rare merit of being a discoverer in a path so frequented as the currency, Mr. Tooke presents an example, if possible, still more rare, of writing a book on that vexed question totally free from the incoherent verbosity and the domineering dogmatism which have very nearly cleared the field of everybody who knows the value of time, and respects the limits of patience.

Mr. Tooke's immediate object in the publication of his book, was to express his dissent from the doctrines of the "currency theory"—the creed which at present prevails among most of the financial statesmen and writers of the day. The distinguishing articles of this creed teach, that the only type of a safe and true monetary system is a purely metallic currency; that whatever paper expedients, such as bank notes, may be introduced into circulation, for the sake of convenience and economy, it is indispensable that the variations in their amount should correspond exactly with what would

be the variations of a metallic currency under the same circumstances; that upon the outstanding amount of gold and silver and bank notes depends, in a very intimate degree, the course of prices and the sound state of mercantile affairs; that the Bank of England and the country banks have the means of fixing *ad libitum* the amount of their own outstanding issues; and that therefore it is necessary that some limit should be placed upon the exercise of so formidable a discretion. It is also a favorite dictum of the authors of this theory, that under a purely metallic currency the amount of outstanding coin would vary with the state of the exchanges—diminishing when an unfavorable exchange carried specie abroad, and increasing when a favorable exchange again restored its re-importation.

It is quite familiar to those who take any interest in these topics, that Sir Robert Peel is one of the most eminent believers in the currency theory, and that his banking legislation of 1844 and 1845 is founded upon its principles.

Mr. Tooke dissents almost entirely and without any exception from the doctrines of this new party, and while he coincides with most of the grounds of opposition to it, already familiar to the public, and of various origin, he adds several new and peculiar reasons of his own. The arguments against the currency theory to be found in the writings of those who oppose it equally with Mr. Tooke, but who do not fall into his new doctrines, may be briefly stated under a summary of four points, thus—1. They contend that the country banks have not the means, even if they had the will, to fix *ad libitum* the amount of their outstanding notes. 2. That the country banks, so far from being the active and controlling regulators of their note issues, are absolutely passive agents, simply acting under the demands of their customers. 3. That the prices of commodities are not affected either one way or another by the amount of outstanding country notes; and that instead of country notes controlling prices, the amount of the country circulation depends entirely on the course of prices, and the activity of trade resulting from the natural laws of supply and demand. 4. That it is absurd to confine the dispute to bankers' notes, seeing that the whole amount of this class of issue is a very insignificant part of our column of paper credit, and that, in nearly all important particulars, cheques and bills are as much currency as is the circulation of bankers.

After the decisive evidence collected by the committees of 1840 and 1841, we feel fully certain that the general recognition of the three first of these propositions is purely a matter of time. The trammels of theory and fashion may sustain the existing notions in a majority for a season, but the cogent force of a logic full of circumstantial proof, will prevail in the end.

The party who maintain the four allegations we have enumerated express no dissent from the remaining part of the currency theory, which believes a full command of the current of its circulation to reside in the Bank of England—which believes the bank to be able to control prices by the variations of its issues—and which inculcates, in the most unhesitating terms, that the range of prices and the course and intensity of speculation rise and fall with the abundance of money, that is to say, according to the most general meaning of the term, with the abundance of Bank of England paper.

Now, it is in this latter division of the argument that Mr. Tooke appears to the greatest advantage. He holds the exact negative of the current notions. He contends—1. That the Bank of England's outstanding issues are as emphatically the result of the spontaneous action of the public on the bank, as are the outstanding issues of the country banks the result of a similar influence; in other words, he contends that the Bank of England and the country banks are precisely in the same situation, as to the retention of their notes by the public. The principle is the same in both—they cannot

keep out a single note beyond the quantity required by the wants of the country for the time being. 2. He contends—and this is his chief point—that neither the amount of the outstanding circulations of the Bank of England, nor of the country banks, nor what is called the cheapness of money, have any thing to do with the ordinary prices of commodities; that the governing law of prices is the commercial aspect of the market, proceeding upon a calculation of supply and demand. 3. That the Bank of England cannot act upon the foreign exchanges through the medium of its circulation, but only by means of its influence as a bank of discount, *i. e.*, as a bank making advances on security. 4. That under a state of the law which requires payment in the metals on demand, the fluctuations of the bank note circulation, both metropolitan and provincial, are of no consequence whatever, and that the real vital question is not the business of issue, but the business of banking; not the circulation of the few thousands of a banker's credit, but the end and scope of the advances in which he employs his own and his customers' capital. Subsidiary to these leading views, Mr. Tooke puts forth several suggestions, and uses several arguments of hardly less importance. In a practical point of view, probably the most valuable part of the pamphlet is the section in which he advises the constant reservation in the bank of a stock of bullion, of from ten to fifteen millions. There is also great force and sagacity in the reasons he lays down for believing that, even under a purely metallic system, the quantity of outstanding coin would not vary with every export and import of bullion or specie; and he revives, with excellent effect, and for a valuable purpose, the distinction, drawn by Adam Smith, between the paper currency employed in wholesale dealings and the currency circulating among the retail and poorer classes. We must not omit to distinguish the discrimination he establishes between the prices of commodities and the prices of shares, and the exceeding care which prevails throughout the pamphlet to fix the meaning of all technical terms by a luminous definition.

For ourselves we have no hesitation in stating our full adhesion to the substance of the views put forth by Mr. Tooke. Probably we might wish to modify the order, or the terms of their expression, in a few places. But these exceptions would not be numerous. On one point, however, we are anxious to clear away all uncertainty; and not only fully to state our own notions, but also, if possible, to ascertain what are Mr. Tooke's real opinions on this particular topic.

Nothing can be more satisfactory than the course of proof by which Mr. Tooke establishes his propositions—that there is no immediate connexion between the amount of the note circulation and the range of the prices of commodities; that the respectable part of the mercantile community are not stimulated into speculations on prices merely by the facility of obtaining loans, and by a low rate of interest; and that a continued low rate of interest has a direct tendency to lessen prices by cheapening production, through the diminished cost of discounts and borrowed funds.

We fully assent to all this, but while we do so, we cannot avoid a feeling of regret, that after a close perusal of the pamphlet, we do not find any intimation of Mr. Tooke's coincidence in the belief that a low rate of interest prevailing for some time, and associated with its usual accompaniment of a glut of capital so complete that employment for it at any rate is a matter of difficulty, does inevitably lead, sooner or later, to an unsound state of enterprise and credit. In one or two places we find expressions which appear to sanction this view, but to the best of our judgment there is no passage in the book which refers to it distinctly. Mr. Tooke has fully effected his principal purpose of refuting the currency theory on its own ground; and prob-

ably, in his zeal to establish the non-existence of any immediate connection between currency and prices, he has overlooked a view of the subject which we think admits of the fullest confirmation.

We believe the line of causation between a continued cheapness of money —that is to say, a continuous low rate of interest, say 1½ to 2½ per cent., and an unsound state of enterprise and credit—to be this:—1. There is very great difficulty experienced by bankers and others in finding employment for their funds, on first and second class securities, at *any rate* of interest. 2. In consequence of this difficulty, there is the gradual growth of a disposition to accept securities of a less eligible character, for the sake of the better rate of interest, or the better profit; in other words, the degree of risk is increased for the increased degree of gain. 3. Through the medium of this abated standard of admissibility, there is a gradual introduction into the line of discount and advances, of men, who, under other circumstances, would not be able to obtain ready money, except upon more expensive and more restrictive conditions. 4. Through the over-sanguine or improvident operations of this inferior class of borrowers, there is a slow or sudden (according to circumstances) manifestation of activity and speculation, in some departments of trade or enterprise. 5. The continuance of a brisk state of things, gradually draws into the same channel the more substantial and prudent classes, and from being at first an incident, it becomes, at length, the characteristic of the times. 6. There is then, a mania, more or less general on all hands to press into the new pursuit; a season of excessive excitement; and of course a re-action, and a panic.

There is nothing in this statement at all inconsistent with Mr. Tooke's theory. It is quite certain that a continued low rate of interest is neither caused nor increased by the issues of a convertible currency; and it is also true, that, directly, the channel of prices and the channel of currency have no more connexion than the waters of the Thames and the Tweed. Under the state of things we have described, it is not the state of the notes, but a fallacious estimate of supply and demand, or a mistaken notion of the character of some great invention or enterprise, such as railways or joint-stock banks, which leads to the ascendancy of an inflated confidence, and a gambling spirit. We do not very clearly see that any measures are within reach by which the rate of interest can be controlled either one way or another. But we have satisfied our own minds, that in the gradual and circuitous way we have described, the inevitable sequence of a long season of depressed rates of interest, is a period of vicious and extensive speculation.—*London Bankers' Magazine.*

## ATLANTIC AND PACIFIC OCEANS.

**Remarks upon the proposed Ship Canal across the Isthmus of Tehuantepec.**

**By Hon. George M. Dallas.**

To abridge the tedious and dangerous voyage around Cape Horn, and to give to navigation a direct and safe access to the eastern shores of the Pacific, has been a favorite scheme for centuries of scientific exploration and of mercantile hope. For a long time its practicability at any point was disputed. The best inquiries left it in doubt. Every narrow portion of the continent of America has undergone examination; has, for a while, been regarded with preference, and has again been abandoned. Difficulties sprang up as to each, and a comparison of their relative advantages, affected more or less

by the desire of the respective engineers and explorers to render the junction of the two seas specially serviceable to their own countries, excited apprehensions as to all. Still I am abundantly satisfied that the project is not only practicable, but practicable under the joint auspices of the United States and Mexico, at a moderate cost, and within a short time.

*Five* routes for crossing have attracted special notice. 1. By the isthmus of Panama. 2. By the isthmus of Darien. 3. By the lake of Nicaragua. 4. By the river Atrato, from the gulf of Darien, running south through Choco, in New Grenada, until it nearly meets the San Juan, which empties itself into the Pacific at the port of Charambiro. And 5. By the isthmus of Tehuantepec. Of these routes it may in general be said that the one across the isthmus of Panama and the one by the lake of Nicaragua have been heretofore best explored and most approved. In 1805, Baron Humboldt, who enumerated four additional routes, was discouraged as to that by Panama, because *"no measure of elevation, and no level, had ever yet been executed in that isthmus;"* and from all the information he could procure, it appeared to him that the expectation of a ship channel by canal across that isthmus *"ought to be completely abandoned."* Since that period, however, the topography of the region has been carefully and closely investigated. Steam power and railways have become adjunctive elements for calculation and arrangement, and conclusions much more favorable, as well as better founded, may now be drawn. In 1825, a well-reasoned but still imperfect judgment in favor of the Panama route was published, and several others have since appeared; but the last, and far the most impressive, is in a Parisian pamphlet purporting to be an abstract of a report made to M. Guizot, the minister of foreign affairs, by Napoleon Garreli, engineer in chief, attached to the Royal Mining Corps in 1845, and to set out a "Project for uniting the Atlantic and Pacific Oceans by a Canal across the Isthmus of Panama." In 1829, G. A. Thompson, a diplomatic agent of the British government, published his "Official Visit to Guatemala;" and he therein describes the route by the lake of Nicaragua, and the various steps which had been taken (in 1825) as well by the king of the Netherlands as by great banking houses in England, with the legislative sanction and aid of the local government, to form a navigable communication between the two oceans by means of that lake and the river San Juan. This mode of effecting the object has commended itself, after critical scrutiny, to many other, and seems to be somewhat favored by P. Campbell Scarlett, a British traveller, in his lively work on "South America and the Pacific," printed in 1838.

You cannot, however, be benefitted by my considering further or minutely the facilities or difficulties of the Panama and Nicaragua routes. Whatever may be the superiority of their advantages, we are not in such a relation to them as can make it of the slightest practical use to enter elaborately into their development. Let me fix your attention exclusively on the route by the isthmus of Tehuantepec—a route which, if practicable on almost any terms, must recommend itself over all others, by being, as it were, at the very outlets of our estuaries, or on our commercial threshhold.

This route runs through Mexican territory. It commences at the mouth of a river called the Huasacualco, emptying itself into the southern section of the Gulf of Mexico: it thence takes a generally southern and western direction until it reaches Tarifa, at which town a canal or rail road begins; and the route with it continues in the same course to western lakes, which then furnish a direct highway to the river, the city, and the gulf of Tehuantepec on the Pacific. The topography of this isthmus has been investigated with some care; it might, indeed, be unwise to begin practical operations without a fresh and thorough survey, but enough is known to render it quite

certain that the communication can be opened without unreasonable expenditure of labor or money.

The width of the isthmus, from the mouth of the Huasacualco on the Mexican gulf to the shores of the Pacific at Tehuantepec, is about one hundred and thirty-five miles. The central mountainous chain, which, conformably to its relative position throughout both Americas, is much nearer to the Pacific than to the Atlantic ocean, exhibits here a depression which continues from Santa Maria Patapa to Miguel de Chimalapa. For a distance of about twenty-five miles, a summit-level or plain is formed, whose streams flow north, and whose boundaries at the south and south-east are a chain of small hills called the Cerros (highlands) of Masalma and of Espinosa, which separate the waters flowing north from those flowing south, and between which, here and there, are passages, such as the Portillo (gate) of Chivola, and the Portillo of Tarifa. Streams, starting from this space of depression in the great mountainous ridge, and running *north*, empty themselves in the Huasacualco; those running *south* empty themselves in the Chicapa, which, in turn, discharges itself into the lakes east of Tehuantepec; and it is one or both of these rivers—Huasacualco and Chicapa—which may be employed in effecting the transit across the isthmus, by uniting them either by a canal, a railway, or a good macadamized road.

This route for the junction was pointed out by Fernando Cortez, the conqueror, as long ago as the year 1520. Indeed all the three principal routes to which we have referred—Panama, Nicaragua, and Tehuantepec—were designated by Lopez de Gomarra in his History of the Indies, as early as A. D. 1551; and it is worthy of remark, that these three routes are the only ones which, after the lapse of three centuries and many explorations, present the least promise for the construction of a ship canal.

For more than two centuries the hope of effecting a navigable communication between the oceans seems to have been wholly abandoned. At the close of the last century, however, this old project of uniting the Huasacualco with Tehuantepec, in Mexico, revived; and Augustin Cramer, after making some researches in 1774, under the orders of Viceroy Bucareli, proposed to carry it into effect by a canal, fed from two small tributaries of the Huasacualco. More recently, the general government of Mexico, in 1825, authorized General Orbegozo to explore this route; but that officer, misled by the defect of the only barometer he had with him, came to the conclusion that the construction of a canal there was a work almost impracticable, and restricted himself to recommending a good road. At last, in 1842, Joseph de Garay, having obtained, by legislative desire, the privilege of making a communication between the two oceans across this isthmus, established a board of commissioners under the direction of an engineer, Gayetano Moro, with instructions to give the isthmus a thorough scientific exploration. Moro published his labors and their results in 1844; and, as the information he gives is certainly the latest and most authentic, it may be agreeable to you to have it set forth briefly.

The village of Tarifa, which gives its name to the plain at the depression of the central chain of mountains to which we have referred, is seated about 700 feet above the level of the sea; the plain itself is somewhat lower. The hills which bound the plain on the south and south-east, and divide it from the waters flowing south, have but little elevation; and a cut of some fifty or a hundred yards in length would alone be sufficient to enable some of the streams on the plain to run south by the Portillo of Tarifa. One of these hills, the Del Convento, in which the Rio Monetza takes its rise, and thence flows into the Chicapa at San Miguel, stands alone, and on two of its sides, particularly at the north, are clefts so sunken that a cut through them would

be a work of extreme ease. The direct distance between Tarifa and the river Bocabarra, through which the lakes on the western side of the isthmus reach the Pacific, is about thirty-seven miles. On the southern declivity, the principal streams are the Rio Ostuta and the Rio Chicapa, both of which empty themselves into the lakes, the latter about eighteen miles from the Bocabarra and nineteen miles from Tarifa. All the streams on the northern declivity flow into the Huasacualco, and that river, after a very winding course, reaches the Gulf of Mexico, about one hundred and five miles from Tarifa. One of its chief tributaries is the Malatengo, which flows into it on its left bank, about ninety direct miles from its mouth, or one hundred and sixty miles following its circuitous bed. The Chicapa, gauged above San Miguel Chimalapa, by combining several rivulets flowing from the central chain, rolls a body of water estimated at about twenty-two cubic feet per second. The Ostuta is in volume five or six times larger, and, which is really remarkable, and indicates extreme thirstiness of soil, this volume of water diminishes as it lengthens its distance from its original source.

The volume of water in the Huasacualco is great, and at the lower part of its course it would be navigable for ships of any size, were it not for the bar at its mouth. The depth of water upon this bar has been, at different times, ascertained to be: by Dampier, fourteen feet; by Cramer, eighteen feet; by Orbegozo, fourteen feet; by Robinson, twenty feet; by Moro, twenty feet. These differences are explainable, with great probability, by supposing the bar to be intersected by sub-marine canals, or clefts, and the soundings not to have been made in the same one.

At about thirty-three miles from its mouth, near a place called La Horqueta, (the Fork,) the Huasacualco divides into two branches, the right and chief of which, the Apotzongo, runs a course of twenty-five miles, and the other, or left one, the Mistan, a course of about thirty-three miles—they encircle a large island called Tecamichapa. Below this island, the depth of water always exceeds twenty-two feet, and becomes sometimes thirty-seven or thirty-eight feet. But above the re-union of the two branches, there are shallows, which, it is thought, may be got rid of by damming the Mistan at La Horqueta. Above this latter point, the depth decreases; at some places it is found to be from twenty-five to thirty feet, but in general it is less than twenty-one, and even sinks to seven or four. Two points only, however, may be regarded as difficult to overcome—the old Mal-paso, and the present Mal-paso—the first being between three and four miles below the confluence of the Malatengo with the Huasacualco, and the second between nine and ten miles below the first, at the confluence of the Rio Sarabria. At these two points, the rocky character of the river's bed would make its deepening difficult.

On the other side of the isthmus, the Bocabarra, which constitutes the pathway between the Pacific ocean and the lakes, or lagoons, into which flow the Chicapa and Ostuta, has a depth of about twenty-four feet; but its opening on the lakes is obstructed by a bar, whose depth of water does not exceed nine feet. Moro ascribes the original formation of this bar, in a great degree, to the fact that formerly the river Tehuantepec emptied itself into the lake, and is of opinion that if it were removed by artificial contrivances the result would be permanent. He thinks that this removal might be accomplished by giving a direction to much of the water of the Ostuta above towards feeding the canal, and thus diminishing the force of the current in the lake. After passing the bar the depth increases; but throughout the eighteen miles, or thereabouts, of distance from the bar to the mouth of the Chicapa, not more than nineteen feet of water are to be had, though modes of augmenting its depth could readily be found.

These minute details, translated and transferred from the French publication already mentioned, and whose accuracy I perceive no reason to doubt, are introduced here in order to show that the subject has not been lightly considered. They prove that the two principal obstacles to the creation of a ship channel across the isthmus are the bars at the respective mouths of the Huasacualco and Bocabarra. Now, the bar at the mouth of the first of these rivers ceases to be an impediment as soon as its main submarine canal, over which twenty feet of water have been found, is fixed with accuracy and marked by lines of buoys; and the bar at the mouth of the other river, within the lake, is removable, either in the manner suggested by Moro, or upon the plan heretofore successfully pursued, under the direction of our corps of topographical engineers, with bars at the entrances of our rivers from the northern lakes. Then, by surmounting the inferior obstacles—namely, the occasional shallowness of the Huasacualco, and of the lake, either by sinking the bottoms or raising the water, and the short dividing swell of land between the source of the Rio Monetza, running south into the Chicapa, and the source of any one of the streams running north into the Huasacualco—an uninterrupted water highway is effected. There does not, indeed, appear on the whole line of this route any difficulty which the present resources of our science and mechanical art may not vanquish.

We should all, perhaps, prefer a canal of large dimensions, fit to accommodate vessels of every size; and the expenditure for such a one, having reference to the route specially described, is estimated differently at from fifteen to twenty-five millions of dollars. These estimates are liberal, and are probably exaggerated by an imperfect knowledge of the local aids in the presence and cheapness of material and labor which would be furnished. Still, the highest valuation is, in contemplation of the purpose and its incalculable results, far from being appalling. But it may be, that a canal much smaller, and, of course, less costly, would be attended by every substantial advantage; and, indeed, it is even easy to imagine that consequences very salutary and important might flow from leaving inducements to the construction of two free cities, one on the bank of the Huasacualco, and the other on the bank of the Bocabarra, or the Pacific, as *termini* to a railway. It will appear, from a careful consideration of the commerce which may be expected to direct its course through this passage, that the number of vessels of heavy tonnage and deep draught would bear a small proportion only to those of light tonnage and shallow draught; and, in all probability, the great additional expense incident as well to the construction, as to the keeping up, of a canal on the larger scale, would not be repaid by corresponding advantages. The average burden of vessels from the United States to the ports on the Pacific, including the Sandwich Islands, to China, and on whaling voyages during the years 1845-'46, was short of 400 tons; and I should doubt whether, if this junction were effected, the burden of nineteen-twentieths of the craft passing through it would exceed that engaged in our coasting navigation. A canal adequate to the perfect accommodation of the great influx from our own country might, therefore, exact an outlay of but ten millions; and trans-shipments of large cargoes, though always more or less inconvenient, could be indemnified by the rapidity of transit by steam power. It is hardly necessary to say that the American people, in the event of a speedy restoration of peace, will find themselves in circumstances of extraordinary prosperity, which will enable them to afford, out of the national treasury, to appropriate for five years five millions of dollars for the superior, or two millions for the inferior, order of canal.

Having given you this sufficiently precise description of the contemplated work, showing it to be practicable, and nothing repulsive in its probable cost,

let me indulge in a few remarks of a more general character, or rather hints for you to meditate upon.

The chief objects to be attained are, a speedy communication between this country and the western coasts of North and South America, especially with our territories of Oregon and California; an easy and quick access to China, the groups of the South Sea Archipelago, the Sandwich Islands, Russian settlements, and even, before long I hope, the tempting and untouched treasures of magnificent Japan; and, finally, the facilitating and enlarging of that great source of wealth, as well as nursery of able seamen, the whale fishery.

Now, I cannot resist the impression that this junction of the two oceans at the isthmus of Tehuantepec would Americanize this vast and augmenting portion of the commerce of the world. It would give to the people of the United States the overwhelming advantage of an abridgment, by fully one-half, of geographical distances. Against the merchants of Europe it would give ours two voyages to one. There is scarcely a region in the limitless South Sea, with which a trade would be lucrative, that could not be reached by them in half the time that would be consumed by English, French, Spanish, Dutch, or Swedish navigators. "If," says Mr. Scarlett, "this scheme were realized, it has been calculated that the navigation from Philadelphia to Nootka Sound and the mouth of the Columbia river, which, by Cape Horn, is now 5000 leagues, would be reduced to 3000 only!" In fact, the reduction would be greater. But at this rate what would the reduction necessarily be as regards the navigation in that direction from New Orleans, Mobile, St. Augustine, Savannah, and our entire southern seaboard? The interchange of commodities between our great and teeming valley of the west, and the rich and rising regions of the Pacific, would be accomplished almost at the mouth of the Mississippi.

Nor can securing, in this way, for our own country, the just benefits of her relative position be made the subject of complaint by other nations. We do not propose—at least I hope not—to monopolize the uses of the canal; on the contrary, it would be thrown open on terms, if not of equality and freedom, of the utmost liberality. Although an artificial structure, reared by the money and policy of our people, I would give it the unchangeable character of a public highway of nations.

## CANAL ACROSS THE ISTHMUS OF SUEZ.

We have several times alluded to the grand project of Napoleon of cutting a ship canal across the Isthmus of Suez to join the Mediterranean and the Red Sea—thus intending to destroy British influence in the Eastern Empire. Since the peace, but particularly the establishing of the overland route to India *via* France, Austria, and Belgium, to Alexandria and Suez, by the indefatigable exertions of Lieut. Waghorn, R. N., F. R. A. S. &c., to whom we are indebted for this expeditious communication, monthly, with our possessions in the East, the subject has attracted the serious attention of the European powers and eminent engineers—but none more so than England. Several plans of a railway across the desert from Grand Cairo to Suez, 84 miles, were proposed, but the laying down of a line on those arid and scorching sands is considered next to impracticable. A ship canal is that which has always been deemed the most successful, as the Nile—from Atfe to Cairo, 120 miles, and Alexandria to Atfe, by the present canal, 44 miles—

offers so many facilities to such a stupendous undertaking; but the viceroy of Egypt has hitherto evinced considerable opposition to a canal or a railway from Alexandria to Suez, although the offers of a *tollage* were very tempting for his coffers. The late visit of his son, Ibrahim Pacha, to this country—when he inspected our great manufacturing and mining districts, passed over our principal railway lines, and was able to appreciate the splendid steamers from Liverpool to America, from Southampton to the Mediterranean, the West and East Indies, and from the Thames to the north of Europe, showing our national industry and commercial intercourse with all parts of the globe—had a great influence on the talented and searching mind of that prince. On his return to Egypt, he laid before his discerning father the observations he made during his short sojourn, and how advantageous it would be to the aggrandizement of that flourishing portion of the Levant, if railways and steam navigation were introduced, not only to facilitate the inland traffic, but especially the transit from Alexandria to Suez. The viceroy has maturely considered the subject, and is now desirous that this great undertaking should be accomplished, and every assistance rendered on his part to carry it out. It appears the British, French, Austrian, and Russian, governments have come to an understanding on this important commercial enterprize; and several eminent engineers—English, German, and French—are at present in Paris, concocting the best plans to commence this grand affair, which will be the means of opening to the manufacturing, agricultural, and mining industry of Europe, India, Australia, Van Dieman's Land, and New Zealand, an expeditious intercourse with each other. One of the stipulations on the part of the British government is, that the canal shall not only be made navigable for merchant vessels, but for the largest ships of war and steamers, to which the other powers have agreed. It is proposed to have a regular line of steamboats between Alexandria and Suez, and *vice versa*—so that a communication will be kept up between the Mediterranean and Red Sea, our possessions in India, and in the fifth quarter of the globe. Should this be accomplished, it will be one of the greatest benefits that could have occurred in the annals of commercial and engineering enterprize; and we have very little doubt but that it can be done, considering the advancement made in science within the last half century, and the disposition on the part of all the European powers to encourage industry and maintain peace, without those national jealousies which have hitherto been the greatest evil to the commercial enterprize and benefit of mankind at large. The joining the South Pacific across the Isthmus of Panama with the Atlantic, by a ship canal, is another of the daring ideas of the present century, and there is every probability it will ultimately be accomplished by British and French engineers—thereby opening this long desired communication between the two great oceans.—*London Miners' Journal.*

## THE VALLEY OF THE MISSISSIPPI.

Extracts from the Annual Report, upon the Trade of New Orleans, by the editors of the New Orleans Price Current, September 1, 1847.

In accordance with our custom at the close of one and the commencement of a new commercial year, we proceed to a brief review of the operations of the past season, in our leading staples, and propose also to add a few general remarks upon the prospects of the crops, so far as yet developed, and upon the probabilities presented regarding the future course of the most prominent

branches of trade in which our city, and the vast and fertile regions from whence she draws her supplies, are more immediately interested. Our limited space will not permit us, even if we possessed the requisite ability, to do full justice to a subject so comprehensive as the vast and increasing trade of this great emporium of the South and West; but we may nevertheless hope that the accompanying facts and statistics will be found of sufficient importance to attract the attention of those who feel interested in the progress and development of the richest portions of our common country.

Decidedly the most prominent feature in the commercial history of the season just closed, as connected with the trade of our city, is the vast increase in the receipts and exports of breadstuffs. It is of course familiarly known to all that a large deficiency in the crops of Great Britain and Ireland, and of many portions of the continent of Europe, produced an extraordinary demand upon this country for various articles of food; among the most prominent of which are flour, wheat, indian corn, and corn meal; and the remarkable increase in the receipts and exports of these articles—as shown by our tables, and more particularly referred to in another place, under the head of western produce—forms a feature of commanding interest in the trade of the past season. It demonstrates the mighty strides of the great west in the development of her resources, and gives earnest of such boundless capability of production, under encouraging circumstances, that imagination itself can scarcely venture to compass the probable reality. This famine, however, in foreign lands, while it has added largely to the wealth of the producers of grain, in the northern, western and middle states, has had a counter influence upon the prospects of the cotton planters of the south; particularly those of Louisiana and Mississippi; who being deprived of full crops by a dispensation of providence, had looked to a large advance in prices to remunerate them for deficiency in quantity. In this, however, their too sanguine hopes have been disappointed; and must ever be under similar circumstances; for dear food and dear clothing cannot be maintained at the same time, among such a population as constitute the consuming masses of Europe. As a general remark their means are too limited to purchase both; and as food is the first necessary of life it of course commands the preference, and absorbs all the earnings of the laborer. Happily the late accounts from the other side of the Atlantic give promise of a more cheering state of things for the coming season; and we sincerely hope, both on the score of humanity, and the general advantages of trade, that Europe, and all other countries, may be blest with abundant harvests. As for our own highly favored land, this blessing may be considered secure; and should the evil of famine again be visited upon any portion of the human family within the grasp of our widely extended commerce, our flowing granaries, besides supplying abundantly the wants of our own population, will furnish food for millions.

Among the novel innovations which modern genius is almost daily introducing, to disturb the established usages of by-gone times, we may note the rapid extension of the magnetic telegraph; by which time and space are, as it were, annihilated, in the transmission of intelligence between parts however remote, when connected by the magic wires; and it is probable that only a few months will elapse before our city will be placed in instantaneous connection with the principal cities of the north and west. Already the extension of the telegraph south has brought us some twenty-four hours nearer to New York and Boston in point of time, and the work of completing the connection is said to be in rapid progress. When this result is attained we shall have a better opportunity of observing its practical effects. Doubtless it has its advantages, and its disadvantages; but which will be

found to predominate, after a fair trial of its practical operation, is yet a problem. At all events, being once introduced, its progress is inevitable; and if it prove not a blessing, it will at least attain to the eminence of the wonder of the age.

Another important feature in the progress of commerce, and of social intercourse with foreign nations, is the rapid extension of ocean steam navigation. For some years past the British mail steamers, plying between Liverpool and Boston have afforded a regular semi-monthly communication between this country and Europe, during the greater portion of the time. But new lines have recently been projected, and are now in partial operation, from England, France and the United States, which, when completed—as they are likely to be within the next twelve months—will afford a regular *semi-weekly* intercourse between the new and old world. By the time that this arrangement is consummated it is probable that the magnetic telegraph will be completed from Boston (possibly Halifax) to New Orleans; thus bringing us within ten or twelve days time of the principal markets of England—a result which a few years since could not have been dreamed of.

In our last annual report we alluded to the existence of war with Mexico; and expressed a hope that it would be brought to a speedy and honorable termination. Another year has passed, and it still lingers; and the period of its duration appears to be enveloped in as much uncertainty as ever. Our arms have been signally successful in all encounters with the enemy. Nearly all his important cities and seaports are in our possessions. But though vanquished in every conflict; and though the olive-branch of peace has been repeatedly and almost constantly tendered to him, he has thus far rejected it with a perseverance that would seem to savor more of obstinacy than of sound policy. The usual effects of a foreign war upon the general business of a country, has, however, owing to a combination of circumstances which are familiar to all, been lightly felt by us; and it is still to be hoped that a peaceful result will speedily be attained, which shall preserve and secure the honor, dignity and interest of the nation.

## Cotton.

The history of this great southern staple during the past year has been marked by extraordinary vicissitudes; and the hopes of parties interested have been subject to repeated elevation and depression, according to the varying phases of the season's progress. At the time of issuing our last annual statement the question of supply was the engrossing point; and this—as is usual at so early period of the season—was involved in a maze of uncertainty. The backwardness of the plant throughout the country generally, and the destructive ravages of the caterpillar, which had just commenced, led to serious apprehensions of an important curtailment of the product; particularly in the southern valley of the Mississippi and also in south Alabama and Texas. These apprehensions rapidly gained strength as the season advanced; and it soon became evident that the hopes of the planters had been blasted to an extent which had never before occurred by a similar agency. For a considerable period many parties continued sceptical in regard to the representations of damage to the crops; but their correctness has long since been conceded; and the demonstration is established by a reference to the receipts at this port, which show a falling off of 334,069 bales, as compared with the previous year. The conviction of a large deficiency in the expected yield soon led to speculative movements, and induced many planters to place high limits upon their crops, as they forwarded them to market; under the reasonable expectation that when this fact should be

known in Europe—where the stocks were already comparatively limited—a material enhancement of prices would be the natural result. These expectations have been partially attained; and under ordinary circumstances might, perhaps, have been realized to their fullest extent. But it has happened, in the course of events, that the same cause which was most prominent among those which produced disappointment and disaster in 1845-6 has exercised a much more powerful and extended influence during the past season, viz.—a famine in Europe. It is beyond question that this has been the main obstacle to a much more considerable advance than has actually occurred in the markets abroad, for—as we have already remarked in another place—dear food and dear clothing cannot be maintained at the same time among the consuming masses of Europe; those who usually take the great bulk of the supply; and, consequently, we see that the quantity taken for consumption in Great Britain, including all descriptions, from January 1st to July 1st, of the present year, has been only 590,657 bales, against 775,509 bales during the same period in 1846; showing a decrease for the six months of 184,852 bales; or an average weekly decrease of 7,100 bales. During a considerable portion of the time, however, the ratio of decrease has been much greater; and for some weeks—say in May and June—the sales for consumption scarcely amounted to one-half the average of the previous year. A similar state of depression, and from similar causes, existed on the continent; and our home consumption, which it was expected would be materially increased, will be found to have scarcely reached the extent of last year, when it was put down at 422,597 bales. Having thus glanced at what we conceive to have been the main causes of the disappointments to which both producers and purchasers have been to some extent subjected, we now pass to a brief review of the course of our own market.

The first arrival of the new crop was on the 7th August; being seven days later than the first receipt in 1845, and fifteen days later than the first receipts in 1844. It was only part of a bale, however, (some 160 pounds,) and was evidently forced forward prematurely to gain the eclat of sending the *first bale* to market. It was, therefore, no criterion of the forwardness of the crop, as was clearly shown by the fact that up to the 1st September there were received of the new growth only 140 bales, against 6,846 bales to same period in 1845, and 5,720 in 1844. Up to the 1st September only four bales of the new crop had been sold, viz.—one (the first received) at 14, two at 9 and one at 10 cents per lb. The receipts continued very limited for several weeks, and the accounts from the interior respecting the destructive ravages of the caterpillar led to apprehensions of a very material falling off in the production of the Mississippi valley, particularly in the states of Louisiana and Mississippi, and caused prices to assume an upward movement; as a considerable portion of the receipts came in under high limits, or with orders to withhold them from market. Our quotations on the 1st October were 8¾ a 10 cents per lb. for middling to fair Louisianas and Mississippis, and at this date there was a fair demand for France, Spain and the north; but our prices were too high for English orders, notwithstanding the receipt of comparatively favorable accounts from the Liverpool market. From the 1st October up to the latter part of December, the market continued very steady, at an average range of about 9 a 10¼ cents for middling to fair; but at the period last mentioned more favorable accounts from England, combined with the conviction that the crop could not exceed, and would probably fall short of, two millions of bales, started some speculative operations, in addition to those for export, and suddenly elevated prices *one cent per pound*, our quotations on the 1st January being 10 a 11¼ cents per lb. for middling to fair. These rates were fully maintained, and even a further slight advance

realized, when in the latter part of January the celebrated *Themis* accounts came to hand, representing the Liverpool market as being in a state of speculative excitement almost without a parallel; a condition of things which was produced by a view of their greatly reduced stock, and intelligence from this side of the Atlantic, that the crop of the United States would not exceed *two millions of bales.* Under this excitement the sales at Liverpool for the eight business days, from the 11th to the 14th December, amounted to the enormous quantity of 187,000 bales, at an advance of 1d. a 1¼d. per lb. upon the quotations brought by the steamer of 4th December. This intelligence threw our market into a state of excitement which we have seldom witnessed, and its instantaneous effect was a brisk speculative inquiry; but operations could be carried to only a moderate extent, owing to the rapid appreciation of prices, and the entire withdrawal of most of the stocks in the hands of the principal holders. High hopes were entertained, and those whose predictions had been considered extravagant exulted in the apparent fulfilment of their prophecies. Our quotations at this time reached the extreme limit of the season: being for middling 11½ a 11⅝, good middling 11⅞ a 11⅞, middling fair 12 a 12⅛, fair 12⅜ a 13, &c., &c.; but these figures were almost entirely nominal; and rather the asking than the selling prices; as no sales of importance were made so high. Indeed at this point the market came to a complete stand, and remained wholly without transactions for several days, when unfavorable accounts of the European crops, together with an advance in freights of ⅛ a ¼ of a cent per lb. produced a decline almost as rapid as the previous advance; and by the latter part of February, under a succession of discouraging accounts from Europe, prices had receded to nearly the opening rates of the season; our quotations being for middling 9⅞ a 9½, good middling 9⅞ a 9⅞, middling fair 10⅛ a 10⅛, &c., &c. From this point the market recovered somewhat, and presented various fluctuations—according to the tenor of the European accounts, the rates of freight and of exchange—up to the middle and latter part of June; when news of a further decline in Liverpool, and the very great reduction in the ratio of consumption, owing to the stoppage of many mills, and working short time, produced an excessive degree of depression, and prices were carried down to 9⅛ a 9¼ cents for middling, 9⅜ a 9⅝ for good middling, 9⅞ a 10 for middling fair, &c., &c. This was the lowest point for Louisianas and Mississippis, after the 1st October; and since then the market has recovered materially, the range for some time past having been 10⅛ a 11 cents for low middling to good middling, &c. The month of June and the early part of July embraced a period of excessive depression in Tennessee and north Alabama cottons. They had met with but little attention during the season; and a large supply had accumulated, for which, during a period of several weeks, there was absolutely no demand; and factors were compelled to resort to shipments in order to reduce their stocks. Some sales were effected at 8¾ a 8¾ cents for round average lists; but as the stocks of Louisianas and Mississippis became reduced they began to attract more attention, and prices improved materially; there being large sales in the latter part of July and the early part of August, at 9¾ a 10¼ cents for round average lists. The whole stock now on sale, including all descriptions, is estimated not to exceed 5,000 bales, and the total stock, including all on ship-board, is 23,493 bales.

The total receipts at this port since 1st September last, *from all sources,* are 740,669 bales. This amount includes 33,345 bales received from Mobile and Florida; which being deducted makes what we term our *receipts proper* 707,324 bales, or a decrease of 334,069 bales as compared with last year. In this amount there are included 2345 bales received from Texas, *by sea.* That portion of the Texas crop which comes in via Red River is inextrica-

bly involved in the receipts of Louisiana. The total exports during the same period are 724,508 bales; of which 385,368 bales were shipped to Great Britain, 95,719 to France, 23,920 to other foreign parts, and 159,501 to United States ports, including 2500 to western states. The decrease, as compared with last year, is 176,952 bales to Great Britain, 63,809 to France, 29,007 to other foreign ports, and 60,581 to United States ports. The total receipts at all the ports, up to the latest dates received—as shown by our general Cotton table—are 1,758,578 bales, against 2,056,314 bales to same period last year; showing a decrease of 297,736 bales. This amount, however, it should be understood, does not represent the *total crop of the United States.*

Having thus, with as much minuteness as our limits will permit, traced the course and progress of the market in the disposal of the crop of 1846-7, it may be permitted to us to devote a brief pace to the consideration of the probable prospects for the one now advancing to maturity. The experience of the past season—and, indeed, of many others which have preceded it—should render us cautious of too sanguine expectations; as causes of disappointment may arise to baffle the estimates of the most astute calculator. With this caution in view it behooves us to be—as we have ever been on similar occasions—guarded in our remarks upon this branch of our subject. Nevertheless we think we may safely venture to assert that the present prospects appear encouraging for fair remunerating prices, even with a full yield. The main points which afford this encouragement are the flattering promise of abundant harvests in Europe, and the greatly reduced stocks of cotton in the principal European markets. For instance; the total stock in Great Britain on the 1st ultimo was only 511,000 bales, against 950,850 bales at same date last year, and about 1,200,000 bales in 1845. The total stock in France on the 1st July last was 81,700 bales, against 90,100 bales at same date last year; showing no very important deficiency. For other parts of the continent we have no data at hand. The consumption of cotton in Great Britain, under heavy stocks and favorable harvests, reached in the year 1845, 1,574,303 bales, and in 1846, 1,585,896 bales. In the first six months of the present year, the quantity taken for consumption has been 699,334 bales, against 925,511 bales during same period last year; showing a decrease of 226,177 bales. The average weekly consumption of cotton in Great Britain, during the first six months of the present and the two past years, was, in 1845, 32,821 bales; 1846, 30,512; 1847, 23,063. The greatest ratio ever reached was in the first six months of 1845; and it will be seen that the average of the past six months shows a falling off of nearly 10,000 bales per week. It will probably require some time, under the most favorable circumstances that are likely to ensue, to recover this large deficiency in the consumption. But if the purchasing means of the consuming masses should be augmented by cheap food, there can hardly be a doubt that a marked increase upon the present ratio will soon manifest itself. With regard to the extent and character of the food crops of Europe, however, which the experience of the past year has demonstrated to be a point of commanding importance, in its bearing upon the cotton interest, it should be borne in mind that up to this period last year—with the exception of some complaint of the potato disease in Ireland—the accounts respecting the harvests were comparatively favorable. Indeed—as has been the case this season—the steamer of the 4th August brought advices of great depression in the corn markets of England; and this depression—to quote a leading commercial circular of that date—was "under the influence of fine weather for the harvest, which is progressing favorably." Prices of all kinds of breadstuffs were even lower than the quotations just received by the Cambria; and it

was not until about the middle of October that the alarm of famine reached our shores. We devoutly trust, however, that the present season will escape a repetition of the dread scenes of misery and death which have marked the progress of the past year; and that the unusually flattering promise of abundant harvests throughout Europe will be early and fully realized.

Before closing our remarks under this head it may be expected of us to make some allusion to the probable supply for the coming season. This we have ever deemed an extremely delicate matter to touch upon, as it involves interests of vast importance, and is wrapt in so much uncertainty at this early period of the season that an indulgence in any thing like a positive estimate would be an unpardonable presumption. Nevertheless we may be permitted to speak of present prospects, so far as regards the region of country tributary to this market; and these, we are happy to state, would seem to indicate a more favorable result than was attained last year. It is true that the crop is late, generally; and in many sections complaint is made of damage by rust, and the ravages of the boll-worm, which are consequences of the excessive rains in June and July, and to which we have frequently alluded in our usual market reports. But within the past few weeks the weather (with the exception of the last few days, when rains have again been rather frequent,) has been highly auspicious for the maturing of the crops; and should a long and favorable picking season ensue it may reasonably be expected that something like an average yield may be secured; though it is confidently asserted that, what with the backwardness of the plant, the damage by rust, boll-worm, &c., under no future circumstances can a *full crop* be made; and even the present comparatively favorable prospects would be blighted to a serious extent by an early frost. In addition to this, and as a further modification of the comparatively encouraging prospects alluded to above, we are sorry to remark that within the last day or two well authenticated accounts have been received from the interior, declaring in positive terms that the real caterpillar or army worm—the same species that caused such destruction to the crops last year—has made its appearance in several sections of Louisiana and Mississippi, producing much alarm amongst the planters. It is hoped, however, that the lateness of its appearance—which is not so early by nearly one month as last year—will enable the plant to make such progress, before the worms, by successive reproductions, become very numerous, as will protect the planters from the sweeping destruction which blighted their hopes last year. It cannot be disguised, however, that much apprehension prevails; and the progress of the next few weeks will be watched with intense interest.

The first two bales of the *new crop* came to hand on the 9th August; being two days later than the first receipt last year; and the total receipts of the new growth up to this date are 1,089 bales against 140 bales to same date last year, 6,846 in 1845, and 5,720 in 1844. The quality of that received thus far promises well for the character of the crop; being generally of good staple, and mostly ranging from middling fair to good fair. Since the first two or three bales, which, as usual brought fancy prices, some 350 bales have been sold at 11½ a 12½ cents per lb. The sales of old crop during the past few days have been at 10¾ a 11 cents for middling to good middling; but since the reports of the appearance of the caterpillar the few lots on hand are held higher, and the market is unsettled.

### Tobacco.

The course of our tobacco market during the past season, although it has varied greatly from the general anticipation, has been unmarked by any im-

portant fluctuations, and does not, therefore, require a very extended notice. At the commencement of the year the stock in port (inclusive of all on shipboard not cleared,) amounted to 17,924 hhds., and the quantity on sale was some 3,000 hhds.; mostly of an undesirable character, and in a great measure rejections from lots that had been culled over. We then quoted inferior 1¼ a 2, common 2¼ a 2¾, fair 3¼ a 3¾, fine 4 a 4½, choice 4¾ a 5¾, segar leaf 2 a 10 cents per lb. Throughout the fall the market continued dull; but as the receipts were almost entirely of strips, and of parcels to be forwarded abroad, the quantity sampled was trifling, and the stock above mentioned was nearly all absorbed by small orders by the 1st December, at which time *two hhds. of the new crop* reached here, being some five weeks later than the first hogshead of the previous year. At this period, and for some time after, the impression was general that the crop would prove to be fully as large as the preceding one; and the belief was current, both here and in the country, that prices (of the common and inferior grades in particular,) would rule lower than they had done for many previous years. Owing in some measure to this belief (which had the effect of rendering the planters careless about preparing their crops for market,) and partly, also, to a continuance of unfavorable weather for prizing, as well as to a want of water at times in the rivers of the interior, our receipts for several months were on an unusually small scale. Towards the close of March a demand sprung up; but the limited extent of the stock precluded any transactions of magnitude, and the deficiency in the receipts on the 31st March was 6,132 hogsheads, as compared with the same date in 1846. On the 30th April the deficiency had increased to 14,831 hhds., and it was not until the latter part of May that the arrivals became sufficiently large to admit of important transactions; and even then the demand was so active as to prevent any accumulation of stock. In June those who had previously been most sceptical in regard to a deficiency in the crop began to be impressed with the great falling off in the receipts, and since that time the inquiry has been brisk, at gradually advancing prices; our present quotations being for lugs, inferior to good, 2 a 2¾; leaf, common, 3 a 3½, fair 4 a 4½, fine 5 a 5½, choice 6 a 7; segar leaf, fillers and wrappers, 2½ a 12 cents per lb. The advance in prices—as will be seen by a comparison of quotations—has been greatest on the finer qualities, which have been in most request since the opening of the season. A glance at our tables will show the total receipts since 1st September last to have been 55,588 hhds., against 72,896 hhds. during the previous year; showing a decrease of 17,308 hhds.; but the actual deficiency is even greater than these figures indicate; as the hogsheads generally have averaged considerably (probably not far from ten per cent.) less in weight than usual. Of the total receipts, as above stated, 11,000 hogsheads were strips, and the quantity of leaf inspected at the state warehouses, from 1st November to this date, under the new law, is 39,235 hhds. For particulars of exports, stock on hand, &c., we beg reference to our tables.

As regards the quality of the past crop, it did not by any means equal the expectations that were formed of it early in the season. On the Ohio river, and in some sections of Tennessee, it was unusually good; but in most other parts of the country it was generally rather common, and in some regions very poor.

We would again call the attention of our planting friends to the decided and increasing preference shown in this market to tobaccos of a *marked character*; which go off so much more readily than those of a nondescript kind. They will, we are persuaded, find it greatly to their interest so to cure their tobacco as to make it *dark and rich*, or *light and leafy*.

With regard to the growing crop, it would be futile at this early period of

the season to attempt to form an opinion as to either its extent or quality; but we believe it is admitted on all hands that there has been less planted this season than for many years past. The exceedingly gloomy representations that were made, with regard to the future prospects for the article, during the past fall and winter, induced very many planters, who had for years devoted their lands and labor to its cultivation, to turn their attention, either in whole or in part, to other descriptions of produce. Some, in the more southern sections of the tobacco growing region, have cultivated cotton; and others, farther north, have given the preference to corn.

### Exchange.

Notwithstanding the deficiency in the exports of cotton, and of some other leading products, the increase of prices, and the immense exports of breadstuffs have produced an unusually large amount of foreign exchange during the past season. Under these circumstances the rates have ranged low generally, and at some periods the market has suffered excessive depression from various disturbing causes, which our limited space will not permit to particularise. We must therefore content ourselves with stating the extreme rates of the season, which have been for sterling 8¼ a 9 and par a 2½ per cent. premium; the highest in the early part of October, and the lowest in the early part of April. The extremes for francs have been 5f 30 a 5f 35, and 5f 55 a 5f 60, and occurred at the same periods as above. Sixty day bills on New York have fluctuated between 1½ a 3 per cent. discount; the former in October and the latter in April. Extremes of sight checks on the north have been ¼ per cent. premium in October to ¾ discount in April. The amount of specie received since 1st September has been nearly $7,000,000; about two-thirds of which has been on government account, towards defraying the expenses of the Mexican war. The receipts for commercial purposes were, in 1846, $2,000,000, in 1845 $3,000,000, and in 1844 $8,000,000. The amount of specie on hand in the banks of this city on the 24th July, according to the usual statement made up by the board of currency, was $6,048,569; and it may be worthy of remark that for three years past the July statements have shown an unimportant variation from this amount.

## MINES AND STEAM POWER OF FRANCE.

The *Journal des Debats* has published two important articles on the mineral resources and steam power of France—supposed from the pen of M. Michel Chevalier—some of the chief details of which are here extracted. The statistics are founded on the year 1844. France, it is said, in the order of importance in coal mining wealth, takes the third rank; that is, comes after England and Belgium: in iron she occupies the second place. The absolute and relative consumption of iron and coal in those states in which it is officially known, is thus stated:

| Countries. | Coal. | Iron. |
|---|---|---|
| England, . . . | 23,500,000 tons. | 1,200,000 tons. |
| France, . . . | 5,400,000 " | 480,000 " |
| Belgium, . . . | 3,200,000 " | 120,000 " |
| Zollverein, . . | 3,000,000 " | 300,000 " |

These figures give the consumption per head, in—

| | | |
|---|---|---|
| England, at . . . | 870 kilograme. | 40 75 kilograme. |
| Belgium, . . . . | 800 " | 30 — " |
| France, . . . . | 154 " | 13 71 " |
| Zollverein, . . | 107 " | 10 71 " |

The kilograme is equal to 2 lbs. 8 oz. 3 dwts. 6 grs. troy.

In 1844, France reckoned 425 mines of coal, covering about 450,000 hectares; 252 were in work, and 173 remained still in inactivity. The working of the 252 mines, the greater part of which were distributed among twelve principal basins, employed in 1844, 29,554 workmen, and produced 3,055,000 metrical tons of coal, 580,000 of anthracite, and 148,000 of lignite; total of combustible material, 3,783,000 tons, or in kilogrammes, 3,783,000,000. This was about the seventh of the production of England, and a little less than the total Belgian extraction; for, it must be noted, that, in addition to the quantity consumed at home, as before stated, Belgium exported in that year, 1,300,000 tons. Since 1839, the number of the mines worked in France had increased only as 6 to 8; but the extraction advanced from 28 to 30 per cent. Production, however, was still so much in arrear of consumption, as to require from Belgium and England 1,756,000 tons more. It is as yesterday only, so to say, that steam has been employed as a moving power, and yet it already furnishes the globe with a force estimated at more than 10,000,000 of horses, or 60,000,000 of men. The actual effective force of steam engines in France is thus stated: For purposes of industry, the number is 3,645, serving 4,214 establishments and manufactories, and representing 45,781 steam horse power, or, at three draught horses per steam horse, 137,340 draught horses. Since 1839, this mechanical material had increased in the proportion of 45 to 50 per cent. The steam engines employed in navigation, form a total of 382 vessels, with a collective force of 12,789 steam horses. The increase under this special head, in six years, has only been from 25 to 30 per cent. The number of passengers transported in 1844, by steam vessels, was 3,287,000, and of merchandise 1,082,000 tons. The number of the first, compared with 1843, was about stationary, and of the latter, in decrease. The competition of railways would account for the fact. The locomotive machines gave, in 1844, a total of 292; serving sixteen lines of railway. Of this number, 168 were of French workmanship, and 124 of foreign origin. This was an increase of 46 machines upon 1843, and of 88 upon 1842. In total, France possessed, in 1844, 4,319 steam engines of all sorts, of the collective steam horse force of 62,950, or of 188,847 draught horses, or, at the rate of about six men to one draught horse, of 1,321,929 men. Such is the industrial army which steam now furnishes to France, and, whatever may be written against machinery, we do not find that the employment of this mechanical power has yet left the people bereft of work. Since the last four or five years, the number of steam machines augments rapidly in France; and yet, it is necessary to say, it represents scarcely one-twelfth of the mechanical power employed in England.—*London Miners' Journal.*

PUBLIC FAITH.—While the observance of that good faith, which is the basis of public credit, is recommended by the strongest inducements of political expediency, it is enforced by considerations of still greater authority. There are arguments for it which rest on the immutable principles of moral obligation. And in proportion as the mind is disposed to contemplate, in the order of Providence, an intimate connexion between public virtue and public happiness, will be its repugnancy to a violation of those principles.—*Hamilton.*

# GREAT BRITAIN.

## Finances, Colonies, and Civil Expenditures of Great Britain.

The whole expense of the civil government of the united kingdom, inclusive of the civil list and judicial establishments, is upwards of three millions. This was the return for 1843, and it is not less now; for the economical reforms of both whig and tory ministries had spent their force long previously to this period. We subjoin the items from parliamentary paper, No. 494, session, 1843:

### Civil Government.

| | |
|---|---|
| Civil List:—Privy purse, salaries of the queen's and tradesmen's bills, | £371,800 |
| Allowances to the several branches of the royal family and to the king of the Belgians, | 318,000 |
| Lord lieutenant of Ireland's establishment, | 30,554 |
| Salaries and expenses of the houses of parliament (including printing,) | 123,847 |
| Civil departments, including superannuation allowances, | 524,773 |
| Other annuities, pensions and superannuation allowances on the consolidated fund and on the gross revenue, | 312,641 |
| Pensions, civil list, | 5,130 |
| Courts of justice, | 551,540 |
| Police and criminal prosecutions, | 595,945 |
| Correction, | 493,117 |
| Total, civil government, | 1,666,854 |
| Total, justice, | 1,640,602 |
| Grand total, | £3,307,456 |

Colonial and foreign possessions have had their origin in various causes—political, moral, and economical. Sometimes ambition prompted a state to seek more extended rule, or, it might be, impelled in the same course in the vindication of national wrongs, and the necessity of obtaining better security for its people, its commerce, and independence. Frequently external acquisitions have had their source in domestic strife and anarchy, in religious dissensions and persecution, or in the wants and natural desires of mankind to multiply their means of comfort and enjoyment. In the numerous colonies and vast territorial dependencies of Great Britain, all these different modes of acquirement have been in active operation; but the last, which originate in the exigencies and laudable efforts of a nation to improve its condition, form undoubtedly the most allowable and defensible pretexts for an extension of external dominion.

A community is overpeopled; it is oppressed by superfluous wealth and industry; or it may be distracted by irreconcilable internal divisions: what resort, under these disturbing influences, is more likely to afford relief, than to *plant out*—for the unhappy to seek new and quieter homes, and the unemployed and super-opulent new fields for the exercise of their industry and the productive investment of capital?

Colonization on these principles has the same foundation as the domestic usages of civil life. It is only the state following the example of individuals in their private relations. A family is large; it is inconvenienced by the number, adolescence, or restlessness of its members. They marry, or seek new homes; that is *domestic colonization*, by which the paternal hearth is relieved, and all who belonged to it, it is likely, are made happier. National colonization has similar beneficial results; it tends to the relief of the mother country, and to the creation and increase of independent states, as the mar-

riages and severance of the members of a family do of individuals. Both originate in the laws and exigencies of nature; and, under ordinary circumstances, both tend in like manner to the advancement of human felicity.

The United States of North America have practically exemplified all that is here sought to be explained. Through all the vicissitudes of their history, whether free or dependent, they have been a source of benefit to England. By their first settlement, the parent state was relieved; they were an outlet for its political and religious discontents, and opened a new and boundless field of industrial enterprise. The rupture of their allegiance neither destroyed nor impaired the salutary relations previously subsisting, but augmented and accelerated their development. The wrong, if any was attempted on either side—for Britain had excusable though mistaken inducements for seeking to perpetuate her trans-atlantic supremacy—was not in the resistance of the Anglo-Americans, but in the coercive efforts of England to prolong her dominion beyond its natural term of duration. The error was a parental one; and to return to our preceding illustration, is like that of parents who would keep their children in perpetual pupilage, and inhibit them from separate location and the setting up for themselves in the world.

We still continue to reap the fruits of our colonial enterprise two centuries past. American independence, we repeat, has been no drawback on this country. She is still our best friend and customer, and more than any other still contributes to our manufacturing and commercial prosperity. Suppose America had never been colonized, and helped forward by British settlers; suppose the development of her natural resources had been left to the red Indian—to merely her own aboriginal agency—what beneficial relations is it likely would have now subsisted between her and England? Would a population have arisen to take annually from seven to nine millions of British produce and manufactures? Oh! no; she would in all likelihood have remained as destitute and as unprofitable a connexion as the Pampas or Oregon now is. Suppose a less extreme case, that she had not been left in her infant efforts wholly unaided by European arts, capital, and civilization, but that France or Holland had taken the start of us in her reclamation and settlement, we should, in this case, have suffered serious detriment. We should have lost all the advantages of first occupation and first impressions; of planting the English language, English habits, tastes, and wants, among a vast and unknown population, by which the dependence of the western world has been far more beneficially, and, it is likely, more permanently, guaranteed, than it ever could have been either by British tax-collectors or British grenadiers.

Besides establishing a present lien and future preference in the development of new countries, our first occupation of them conferred other national benefits. Our colonial policy may not have been the best; it may have partaken largely of the narrow spirit of the age; but it has always been more liberal than that of any other European state. At no period of history did we ever go openly to war against the natural fertility of the soil, to stint Europe in the supply of colonial products. But this was done by the Dutch, who actually rooted up the spice-trees of the Philippine Islands, lest Europe should be too abundantly supplied, and at too cheap a rate, with mace, nutmegs, and cloves. The policy of Spain was still more execrable. South America, in her hands, was no better than a vast prison-house: it was hermetically sealed against all the rest of Europe—sealed, not only against European commodities, but European ideas. Strangers were all but excluded, and it was with much mistrust and difficulty that travellers could obtain an insight into her code of prison discipline. Her tyranny was twofold; extending over the minds of the people, as well as the natural capabilities of

the country. The colonial policy of France hardly offers a brighter page. Indeed, France has hardly yet mastered the A B C of commercial legislation, either in her domestic or external policy. But these have been the chief colonizing states, next to ourselves. And what, we ask, would have been the probable consequences on the weal and progress of England, or even on the colonies themselves, had they been allowed to anticipate us in the possession of our colonial empire? Had Jamaica and Barbadoes—the Carolinas and Massachusetts—been first theirs, instead of ours, and had the spirit which revoked the edict of Nantes, and established the inquisition, been allowed to extend its withering influence over their future destinies, in place of the spirit of Queen Elizabeth and Oliver Cromwell, would the colonies have been what they are, or would England have been what she is—so rich and powerful—so supreme in commerce and industry; or, far above all these, would she have commanded, to the same extent, the means of national happiness?

To these questions it is hardly likely there can be great discrepancies in the answers. But we will throw aside their political bearings; we will not say a word on the degree which British colonies have contributed to the general opulence, maritime strength, and greatness of the empire; nor on the obvious fact that a great empire, governed on moderate and enlightened principles, is, wherever its sway extends, a great blessing to the world. We leave all these fruitful themes to orators, poets, and historians, and shall only dwell on the plain, homely truth, have not colonies contributed immensely to the general advancement of the united kingdom? Would its population have had the same command over the comforts and enjoyments of life without them? Would there have been the same appliances for wholesome, temperate, and luxurious existence, had the spice islands, and the coffee, sugar, rice, and cotton plantations been left to the foreigner? Would Dutch selfishness, Spanish bigotry, or French illiberality, to the same extent have multiplied their products, and afforded the means, in the same profusion, for heightening the enjoyment of every meal? What these states have done for themselves, as well as what they have done for the foreign possessions dependent upon them, in the way of colonial government, trade, and industry, appear to afford sufficient answers to these inquiries.

We have dwelt upon this subject, because a disposition is sometimes evinced to undervalue the importance of colonies, or adopt erroneous views respecting them. They are, in truth, an inseparable adjunct to every great empire. Every prosperous country has a tendency to become redundantly rich and redundantly peopled. For these, new outlets must be found; new lands must be discovered or reclaimed, and the foundation laid of new communities. Colonization, for these ends, offers the natural remedies for natural disorders; and the nation that applies them cannot thereby be either weakened or impoverished. The errors of England, when she erred, have not been in this direction, but in another—in colonizing, as old Rome did, for plunder and dominion. But her colonial wars have not been so frequent as sometimes represented. They originated less in outlying causes, than in causes nearer home—in her own bosom—in the propensity to fight on slight occasions. The bellicose passion was there, and the means to indulge it, both pecuniary and physical, abundant; and when this is the case, whether among nations or individuals, pretexts for quarrels will never be wanting—trifles will serve. If there be no colonies to dispute about—no furs or catskins, Canadian boundary, Dutch barrier, Spanish succession, Montpensier marriage, to embroil communities—there is always at hand the bustling vanity, restless ambition, or vain-gloriousness of a Cardinal Alberoni, Baron Golf, M. Thiers, or Viscount Palmerston.

In her colonial system England has other sins than war to answer for, but they are more venial. They have been an excess of parental fondness. She loved her offspring too well, nursed them too much, and clung to them too long. But her greatest failings have been redeemed by the adoption of the principle of free trade. The cordial that is good for the parent is not likely to be baneful to the children. Colonial emancipation—the abolition of dependence and protection—of differential duties and drawbacks—and even of the famous navigation laws—all appear only so many practical corollaries of entire commercial freedom, that remain to be worked out as time and opportunity will serve.

### Colonial Expenditure and Commerce.

The preceding section has been general and retrospective. It was an indispensable preliminary to a just estimate of the colonial system; but the rest will be more practical. Having explained the national exigencies in which foreign possessions originate, and the public benefits resulting from them, we shall proceed to examine the present value of English colonies, the commercial benefits of which they are productive, and the price annually paid by the people of England for the realization of these benefits.

The number of British colonies is forty-four. Of these, eleven, including Gibraltar, Malta, the Cape of Good Hope, Hong Kong, and places of that description, are military and maritime stations, kept up either to facilitate commerce, or for the maintenance of the general strength and security of the empire. The plantations and settlements, consisting principally of the West India Islands and the British North American provinces, are thirty-two in number, valuable chiefly for their tropical or other products, for the purposes of commerce and consumption. The two remaining colonies of New South Wales and Van Dieman's Land, are penal settlements, for the reception of criminals.

The first class of colonies are protective, and entail the chief part of the expense incurred by England in the support of her colonial system. They seem unnecessarily numerous. For example, what use is there in the retention of the Ionian Islands, with Malta and Gibraltar in our hands? Mauritius and the Cape of Good Hope have been chiefly of use to the East India Company, which ought to have defrayed the charges of their military occupation. The settlements of Sierra Leone, and on the west coast of Africa, have been a constant drain on British life and treasure, and had better been long since abandoned, having wholly failed in the attainment of the objects intended. Although the Canadas have been consolidated under one government, and are apparently tranquil, it is doubtful whether it would not have been more favorable to the interests of the mother country, had they been successful in their recent efforts at independence. England would have lost nothing, and saved a great deal. They would have continued as wide a field for British enterprise as before, and probably as accessible. Judging from the antecedent example of the United States, neither our manufactures, commerce, nor shipping would have suffered diminution by the abandonment of them to self-government. The sums they have cost England have been immense. Almost twenty years since, Sir H. Parnell estimated the total sum expended on the Canadas at fifty or sixty millions; and we have been laying out the best part of a million annually upon them ever since.

But it will be convenient first to introduce a general statement of expenditure on colonies of every description. The subjoined return is the latest presented to parliament, and exhibits the *net* military, naval, and civil expenditure; and also the total net annual expenditure incurred by Great Britain, in the maintenance of her outlying provinces.

*Colonial Expenditure; specifying the net Military, Naval, and Civil Expenditure, in the British Colonies; and the Total Expenditure incurred by Great Britain, in the year* 1843–4.

| *Military Stations.* | Military. | Naval. | Civil. | Total Cost. |
|---|---|---|---|---|
| Gibraltar | £219,465 | £2,071 | £4,482 | £226,019 |
| Malta | 106,659 | 34,164 | | 140,702 |
| Cape of Good Hope | 294,781 | 2,279 | 3,505 | 300,566 |
| Mauritius | 87,031 | | 5,271 | 92,302 |
| Bermuda | 79,806 | 16,358 | 35,282 | 131,447 |
| Falkland Islands | 964 | | 3,686 | 4,650 |
| Ascension | | 6,114 | | 6,114 |
| Heligoland | | | 1,095 | 1,095 |
| Ionian Islands | 131,227 | | 1,613 | 132,840 |
| St. Helena | 28,000 | | 11,143 | 39,143 |
| Hong Kong | 4,997 | 78 | 3,293 | 8,370 |
| *Settlements.* | | | | |
| Jamaica, Bahamas, Honduras | 204,636 | 5,174 | 21,602 | 231,413 |
| Barbadoes, Grenada, St. Vincent, Tobago, Antigua, Montserrat, St. Christopher's, Nevis, Anguilla, Virgin Islands, Dominica, St. Lucia, Trinidad, British Guiana | 308,750 | 810 | 52,860 | 362,421 |
| Lower Canada, Upper Canada | 525,226 | 708 | 16,222 | 542,157 |
| Nova Scotia, New Brunswick, Prince Edwd's Island, Newfoundland | 173,030 | 3,630 | 17,873 | 194,534 |
| Sierra Leone, Gambia, Cape Coast | 38,163 | 169 | 13,089 | 51,421 |
| Ceylon | 109,282 | 2,446 | 424 | 112,152 |
| Western Australia | 3,461 | | 1,152 | 4,614 |
| South Australia | 1,288 | | 10,179 | 11,467 |
| North Australia | | | 1,766 | 1,766 |
| New Zealand | 2,198 | | 16,270 | 18,468 |
| *Penal Settlements.* | | | | |
| New South Wales, Van Dieman's Land | 189,005 | | 320,000 | 509,033 |
| General Charges | 48,941 | | | 48,941 |
| Total Sterling £ | £2,556,919 | £74,005 | £540,842 | £3,171,646 |

It thus appears that the net annual cost of the colonies, to Great Britain, is £3,171,646. For whose benefit is this vast sum annually expended? There are valuable offices and sinecures in the colonies, we know, and shall soon exhibit; lucrative governorships, bishoprics, secretaryships, registrarships, agencies, and what not; but these do not profit the people of England. What return do they receive for the squandering, on such objects, the produce of the window-duties, sugar, tea, soap, and malt duties? They may be a convenient refuge for the younger branches of the aristocracy, who have been despoiled of their patrimony by entail and primogeniture laws; but what national benefits accrue from them?

There are only four, or at most five ways, that colonies can be advantageous to the mother country. 1. As a reproductive outlet to surplus industry and capital. 2. In furnishing a military station for mercantile and political protection. 3. In supplying the parent state with a revenue. 4. In affording commercial advantages. 5. By the remission of an absentee-rental to the proprietors of colonial lands and plantations.

To the first of these uses we have already done ample justice, and conceded their past and present usefulness; but our aristocratic government has never evinced any great zeal in this direction. It held out no immediate prospect of advantage to themselves—only the productive classes; and they have always nicely calculated the expense per head, in any national scheme of colonization, and begrudged and refused the outlay. Next, as to aiding us with a military force; so far from being auxiliary, they have always been a great drain upon our resources, particularly in war, when they occupy a large portion of the army and fleet in their defence. England, during peace, might almost dispense with a standing army; but in the colonies and Ireland the demand for the military is seldom interrupted, nor hardly diminished; and from these two sources only arise nearly one-half of the expenditure on the national forces. As to colonial revenue, that is something worse than *nil;* for the colonies, as shown in the above returns, draw from the mother country, yearly, upwards of three millions. There remain, then, only commercial advantages, and the absentee-rental, to keep England in good humor with her numerous and not a little burdensome family. Upon each of these we shall make a pause.

Commerce is mutually beneficial, and a fair source of gain; and we shall endeavor to ascertain its value with the colonies, and the proportion it bears to that with foreign countries. It is a question of accounts, and can only be settled by figures.

In the last returns to parliament, we find that the declared or actual value of the British and Irish produce and manufactures, exported from the united kingdom to all parts of the world, in the year 1845, amounted to £60,111,082. Of this export of commodities, £49,897,518 was the proportion exported to foreign countries, and £10,213,564 to British colonies. We subjoin the names of the foreign countries, as well as the colonies, to which these exports were respectively made, and the quantity exported to each.

*Exports to Foreign Countries.*

| | |
|---|---|
| Russia, | £2,153,491 |
| Sweden, | 123,730 |
| Norway, | 163,512 |
| Denmark, | 258,558 |
| Prussia, | 577,999 |
| Germany, | 6,517,796 |
| Holland, | 3,139,035 |
| Belgium, | 1,479,058 |
| France, | 2,791,238 |
| Portugal, Proper, | 980,389 |
| " Azores, | 50,938 |
| " Madeira, | 27,507 |
| Spain and Balearic Islands, | 676,636 |
| " Canaries, | 42,272 |
| Italy and Italian Islands, | 2,601,911 |
| Morea and Greek Islands, | 35,577 |
| Turkey, | 2,211,278 |
| Syria and Palestine, | 631,631 |
| Egypt, | 291,850 |
| Tripoli, Tunis, Algiers, and Morocco, | 30,360 |
| Ports of the Red Sea, | 1,500 |
| Cape de Verd Islands, | 1,257 |
| Bourbon, | 250 |
| Arabia, | 16,067 |

| | |
|---|---|
| East India Company's Territories and Ceylon, | £6,703,778 |
| Sumatra, Java, and Islands in the Indian Seas, | 515,473 |
| Philippine Islands, | 115,515 |
| China, | 2,394,827 |
| Hayti, | 215,072 |
| Cuba and Foreign West Indies, | 1,249,015 |
| United States of America, | 7,142,839 |
| Texas, | 4,824 |
| Mexico, | 347,130 |
| New Grenada, Venezuela, and Escuador, | 390,149 |
| Foreign settlements on the north-west coast of America, | 1,077 |
| Brazil, | 2,493,306 |
| Rio de la Plata, | 592,279 |
| Chili, | 1,079,615 |
| Peru and Bolivia, | 878,708 |
| Guernsey, Jersey, Man, &c. | 379,071 |
| | £49,897,518 |

*Exports to British Colonies.*

| | |
|---|---|
| Gibraltar, | £768,928 |
| Malta, | 189,995 |
| Ionian Islands, | 209,612 |
| Western Africa, | 532,028 |
| Cape of Good Hope, | 648,749 |
| St. Helena and Ascension Islands, | 29,117 |
| Mauritius, | 345,059 |
| Australian settlements, | 1,201,076 |
| South Sea Islands, | 43,045 |
| British North America, | 3,555,954 |
| British West Indies, | 2,789,196 |
| Falkland Islands, | 814 |
| | £10,213,564 |

***Governors, Bishops, Secretaries, and other Officers, in the Canadas, &c., whose incomes in one year exceeded £1,000.***

| | |
|---|---|
| Elgin, Earl of, Governor-general, | £7,000 |
| Mountain, Rev. G. J., Bishop of Montreal, | 1,000 |
| Archdeacon of Quebec, | 500 |
| Rector of Quebec, | 400 |
| Allowance for house-rent, | 90 |
| These stipends to the colonial pluralist paid by the mother country. | |
| Signey, M. J., Roman Catholic Bishop of Quebec, | 1,000 |
| Do. allowance for rent of palace, | 1,000 |
| Half paid by parliamentary grant, half from colonial funds, | 2,000 |
| Stuart, Sir J., chief justice, Lower Canada, | 1,500 |
| Robinson, J. B., ditto Upper Canada, | 1,500 |
| Jameson, R. S., Vice-chancellor, | 1,125 |
| Smith, James, Attorney-general, Lower Canada, | 1,590 |
| Member of executive council, | 100 |
| Draper, W. H., Attorney-general, Upper Canada, | 1,080 |
| Member of executive council, | 100 |
| Taschereau, J. A., Solicitor-general, Lower Canada, | 1,000 |
| Member of executive council, | 100 |

| | |
|---|---|
| Rawson, R. W., Chief Secretary, | £1,500 |
| Harrison, S. B., Secretary of the Province, west, | 1,000 |
| Member of executive council, | 100 |
| Daly, Dominick, Secretary of the Province, east, | 1,000 |
| Member of executive council, | 100 |
| Dunn, John Hervey, Receiver-general, | 1,200 |
| Member of executive council, | 100 |
| Hinks, Francis, Inspector general, | 1,000 |
| Member of executive council | 100 |
| Sullivan, R. B., President, executive council, | 1,000 |
| Member of executive council, | 100 |
| Harvey, Sir John, Lieut. Gov. of Nova Scotia, | 3,500 |
| Inglis, J., Bishop of Novia Scotia, | 2,000 |
| Colebrooke, Sir W. M. G., Lieut.-gov. New Brunswick, | 3,000 |
| Lieutenant-colonel Royal Artillery, | 330 |
| Chipman, Ward, Chief Justice, New Brunswick, | 1,199 |
| Odell, W. F., Colonial Secretary, do. | 1,738 |
| Baillie, T., Surveyor-general, do. | 1,072 |
| Huntley, Sir H. V., Lieut.-gov. Prince Edward's Island, | 1,060 |
| Bruce, Hon. W. A., Governor of Newfoundland, | 3,000 |
| Norton, I., Chief Justice, " | 1,200 |
| Reid, Lieut.-col., Governor of Bermuda, | 2,726 |
| Lieut.-col. Royal engineers, " | 293 |
| Higginoon, J. M., Governor of Leeward Islands, | 3,203 |
| Davies, Rev. G., Bishop of Antigua, | 2,000 |
| D'Urban, Lieut.-general, sen., B. Governor of the Windward Islands, St. Lucia, | 4,000 |
| Parry, Rev. T., Bishop of Barbadoes, | 2,500 |
| Clarke, Sir R. B., Chief Justice, Barbadoes, | 2,088 |
| Mathew, Sir F., G. B., Governor of Bahama, | 2,244 |

## THE MISSISSIPPI VALLEY.

Receipts of the principal articles from the interior, at New Orleans, during the year ending 31st August, 1847, with their estimated average and total value.

| *Articles.* | Quantity. | Average. | Value. |
|---|---|---|---|
| Apples.....barrels | 39,612 | $ 3 00 | $ 118,836 |
| Bacon, assorted.....hhds. and casks | 28,607 | 60 00 | 1,716,420 |
| Bacon, assorted.....boxes | 8,325 | 30 00 | 249,750 |
| Bacon hams,.....hhds. and tierces | 14,518 | 65 00 | 943,670 |
| Bacon, in bulk.....pounds | 425,163 | 6 | 25,509 |
| Bagging.....pieces | 60,982 | 10 50 | 640,311 |
| Bale rope.....coils | 56,201 | 6 00 | 337,206 |
| Beans.....barrels | 24,536 | 4 00 | 98,144 |
| Butter.....kegs and firkins | 51,384 | 5 00 | 256,920 |
| Butter.....barrels | 872 | 20 00 | 17,440 |
| Beeswax..... " | 1,109 | 40 00 | 44,360 |
| Beef..... " | 32,738 | 10 00 | 327,380 |
| Beef..... " | 21,230 | 16 00 | 339,680 |
| Beef, dried.....pounds | 49,000 | 7 | 3,430 |
| Buffalo robes.....packs | 55 | 60 00 | 3,300 |

| *Articles.* | Quantity. | Average. | Value. |
|---|---|---|---|
| Cotton.....bales | 740,669 | $ 44 00 | $32,589,436 |
| Corn meal.....barrels | 88,159 | 3 50 | 308,505 |
| Corn, in ear..... " | 619,576 | 1 10 | 681,533 |
| Corn, shelled.....sacks | 2,386,510 | 2 00 | 4,773,020 |
| Cheese.....boxes | 57,429 | 3 50 | 201,001 |
| Candles..... " | 8,496 | 3 50 | 29,736 |
| Cider.....barrels | 477 | 3 00 | 1,431 |
| Coal, western..... " | 356,500 | 75 | 267,375 |
| Dried apples and peaches..... " | 8,770 | 2 50 | 21,925 |
| Feathers.....bags | 3,498 | 25 00 | 87,450 |
| Flaxseed..... tierces | 962 | 9 00 | 8,658 |
| Flour..... barrels | 1,617,675 | 5 50 | 8,897,213 |
| Furs,.....hhds. bundles and boxes | 328 | | 600,000 |
| Hemp.....bundles | 60,238 | 15 00 | 903,570 |
| Hides..... | 98,342 | 1 25 | 122,927 |
| Hay.....bundles | 95,231 | 3 00 | 285,693 |
| Iron, pig.....tons | 1,151 | 30 00 | 34,530 |
| Lard.....hhds | 143 | 80 00 | 11,440 |
| Lard.....barrels and tierces | 117,077 | 23 00 | 2,692,771 |
| Lard.....kegs | 275,076 | 4 00 | 1,100,304 |
| Leather.....bundles | 3,716 | 20 00 | 74,320 |
| Lime, western.....barrels | 5,994 | 1 00 | 5,994 |
| Lead.....pigs | 650,129 | 2 75 | 1,787,854 |
| Lead, bar.....kegs and boxes | 1,291 | 15 00 | 19,365 |
| Molasses, (estimated crop).....gls. | 6,000,000 | 24 | 1,440,000 |
| Oats.....barrels and sacks | 588,337 | 90 | 529,503 |
| Onions.....barrels | 7,185 | 2 00 | 14,370 |
| Oil, linseed..... " | 3,637 | 20 00 | 72,740 |
| Oil, castor..... " | 1,439 | 20 00 | 28,780 |
| Oil, lard..... " | 2,573 | 22 00 | 56,936 |
| Peach brandy..... " | 72 | 16 00 | 1,152 |
| Potatoes..... " | 142,888 | 2 00 | 285,776 |
| Pork..... " | 302,170 | 12 00 | 3,626,040 |
| Pork.....hhds. | 9,452 | 40 00 | 378,080 |
| Pork, in bulk.....pounds | 8,450,700 | 6 | 507,042 |
| Porter and ale.....barrels | 1,363 | 7 50 | 10,222 |
| Packing yarn.....reels | 2,193 | 5 00 | 10,965 |
| Skins, Deer.....packs | 1,784 | 20 00 | 35,680 |
| Skins, Bear..... " | 71 | 15 00 | 1,065 |
| Shot.....kegs | 3,992 | 18 00 | 71,856 |
| Soap.....boxes | 4,361 | 2 60 | 11,338 |
| Staves.....M. | 2,000 | 25 00 | 50,000 |
| Sugar, (estimated crop).....hhds. | 140,000 | 70 00 | 9,800,000 |
| Spanish moss.....bales | 5,990 | 4 00 | 23,960 |
| Tallow.....barrels | 6,658 | 20 00 | 133,160 |
| Tobacco, leaf.....hhds. | 44,588 | 55 00 | 2,452,340 |
| Tobacco, strips..... " | 11,000 | 100 00 | 1,100,000 |
| Tobacco, chewing.....kegs and boxes | 3,930 | 12 00 | 49,125 |
| Tobacco.....bales | 1,001 | 3 00 | 3,003 |
| Twine.....bundles and boxes | 1,334 | 7 00 | 9,338 |
| Vinegar..... .....barrels | 1,059 | 4 00 | 4,236 |

| *Articles.* | Quantity. | Average. | Value. |
|---|---|---|---|
| Whiskey.....barrels | 126,553 | $ 10 00 | $ 1,265,530 |
| Window glass.....boxes | 3,805 | 4 00 | 15,220 |
| Wheat.....barrels and sacks | 833,649 | 2 30 | 1,917,392 |
| Other various articles—estimated at | | | 5,500,000 |
| Total value 1846-47 | | | $ 90,033,256 |
| Total in 1845-46 | | | 77,193,464 |
| Total in 1844-45 | | | 57,199,122 |
| Total in 1843-44 | | | 60,094,716 |

## THE CITY OF MEXICO.

From Murray's Encyclopedia of Geography.

The state of Mexico comprises the Valley of Mexico, a fine and splendid region, variegated by extensive lakes, and surrounded by some of the loftiest volcanic peaks of the new world. Its circumference is about 200 miles, and it forms the very centre of the great table-land of Anahuac, elevated from 6000 to 8000 feet above the level of the sea. In the centre of this valley stands the city of Mexico; the ancient Mexico, or Tenochtitlan, having been built in the middle of a lake, and connected with the continent by extensive causeways or dykes. The new Mexico is three miles from the lake of Tezcuco, and nearly six from that of Chalco; yet Humboldt considers it certain, from the remains of the ancient *teocalli*, or temples, that it occupies the identical position of the former city, and that a great part of the waters of the valley have been dried up. Mexico was long considered the largest city of America; but it is now surpassed by New York, perhaps even by Rio Janeiro. Some estimates have raised its population to 200,000; but it may, on good grounds, be fixed at from 120,000 to 140,000. It is beyond dispute the most splendid. "Mexico is undoubtedly one of the finest cities built by Europeans in either hemisphere; with the exception of St. Petersburg, Berlin, and Philadelphia, and some quarters of Westminster, there does not exist a city of the same extent which can be compared to the capital of new Spain, for the uniform level of the ground on which it stands, for the regularity and breadth of the streets, and the extent of the squares and public places. The architecture is generally of a very pure style, and there are even edifices of a very beautiful structure." The palace of the late viceroys, the cathedral, built in what is termed the Gothic style, several of the convents, and some private palaces, reared upon plans furnished by the pupils of the academy of the fine arts, are of great extent and magnificence; yet, upon the whole, it is rather the arrangement, regularity, and general effect of the city, which render it so striking. Nothing, in particular, can be more enchanting than the view of the city and valley from the surrounding heights. The eye sweeps over a vast extent of cultivated fields, to the very base of the colossal mountains, covered with perpetual snow. The city appears as if washed by the waters of the Lake of Tezcuco, which, surrounded by villages and hamlets, resembles the most beautiful of the Swiss lakes, and the rich cultivation of the vicinity forms a striking contrast with the naked mountains. Among these rise the famous volcano Popocatepetl and the mountain of Iztaccihuatl, of which the first, an enormous cone, burns occasionly, throwing up smoke and ashes, in the midst of eternal snows. The police of the city is excellent; most of the streets are handsomely paved,

lighted, and cleansed. The annual consumption in Mexico has been computed at 16,300 beeves; 279,000 sheep; 50,000 hogs; 1,600,000 fowls, including ducks and turkeys; 205,000 pigeons and partridges. The markets are remarkably well supplied with animal and vegetable productions, brought by crowds of canoes along the lake of Chalco, and the canal leading to it. These canoes are often guided by females, who at the same time are weaving cotton in their simple portable looms, or plucking fowls, and throwing the feathers into the water. Most of the flowers and roots have been raised in *chinampas*, or floating gardens, an invention peculiar to the new world. They consist of rafts formed of reeds, roots, and bushes, and covered with black saline mould, which, being irrigated by the water of the lake, becomes exceedingly fertile. It is a great disadvantage to Mexico, however, that it stands nearly on a level with the surrounding lake; which, in seasons of heavy rain, overwhelms it with destructive inundations. The construction of a *desague*, or canal, to carry off the waters of the lake of Zumpango, and of the principal river by which it is fed, has, since 1629, prevented any very desolating flood. The desague, though not conducted with skill and judgment, cost $5,000,000, and is one of the most stupendous hydraulic works ever executed. Were it filled with water, the largest vessels of war might pass by it through the range of mountains which bound the plain of Mexico. The alarms, however, have been frequent, and cannot well cease, while the level of that lake is twenty feet above that of the great square of Mexico.

## THE INSTINCT OF NATIONS.

### Washington, his Character and Contemporaries.

From "Washington and the Generals of the Revolution." Carey and Hart, 1847.

It is a truth, illustrated in daily experience, and yet rarely noted or acted upon, that, in all that concerns the appreciation of personal character or ability, the instinctive impressions of a community are quicker in their action, more profoundly appreciant, and more reliable, than the intellectual perceptions of the ablest men in the community. Upon all those subjects that are of moral apprehension, society seems to possess an intelligence of its own, infinitely sensitive in its delicacy, and almost conclusive in the certainty of its determinations; indirect, and unconscious in its operation, yet unshunnable in sagacity, and as strong and confident as nature itself. The highest and the finest qualities of human judgment seem to be in commission among the nation, or the race. It is by such a process, that whenever a true hero appears among mankind, the recognition of his character, by the general sense of humanity, is instant and certain: the belief of the chief priests and rulers of mind follows later, or comes not at all. The perceptions of a public are as subtly-sighted as its passions are blind. It sees, and feels, and knows the excellence, which it can neither understand, nor explain, nor vindicate. These involuntary opinions of people at large explain themselves, and are vindicated by events, and form at last the constants of human understanding. A character of the first order of greatness, such as seems to pass out of the limits and course of ordinary life, often lies above the ken of intellectual judgment; but its merits and its infirmities never escape the sleepless perspicacity of the common sentiment, which no novelty of form can surprise, and no mixture of qualities can perplex. The mind—the logical faculty—comprehends a subject, when it can trace in it the same elements, or relations, which it is familiar with elsewhere: if it finds but a faint ana-

logy of form or substance, its decision is embarrassed. But this other instinct seems to become subtler, and more rapid, and more absolute in conviction, at the line where reason begins to falter. Take the case of Shakspeare. His surpassing greatness was never acknowledged by the learned, until the nation had ascertained and settled it as a foregone and questionless conclusion. Even now, to the most sagacious mind of this time, the real ground and evidence of its own assurance of Shakspeare's supremacy, is the universal, deep, immovable conviction of it in the public feeling. There have been many acute essays upon his minor characteristics; but intellectual criticism has never grappled with Shaksperian ART in its entireness and grandeur, and probably it never will. We know not now wherein his greatness consists. We cannot demonstrate it. There is less indistinctness in the merit of less eminent authors. Those things which are not doubts to our consciousness, are yet mysteries to our mind. And if this is true of literary art, which is so much within the sphere of reflection, it may be expected to find more striking illustration in great practical characters.

These considerations occur naturally to the mind in contemplating the fame of Washington. An attentive examination of the whole subject, and of all that can contribute to the formation of a sound opinion, results in the belief that General Washington's *mental* abilities illustrate the very highest type of greatness. His *mind*, probably, was one of the very greatest that was ever given to mortality. Yet it is impossible to establish that position by a direct analysis of his character, or conduct, or productions. When we look at the incidents or the results of that great career—when we contemplate the qualities by which it is marked, from its beginning to its end—the foresight which never was surprised, the judgment which nothing could deceive, the wisdom whose resources were incapable of exhaustion—combined with a spirit as resolute in its official duties as it was moderate in its private pretensions, as indomitable in its public temper as it was gentle in its personal tone—we are left in wonder and reverence. But when we would enter into the recesses of that mind—when we would discriminate upon its construction, and reason upon its operations—when we would tell how it was composed, and why it excelled—we are entirely at fault. The processes of Washington's understanding are entirely hidden from us. What came from it, in counsel or in action, was the life and glory of his country; what went on within it, is shrouded in impenetrable concealment. Such elevation in degree, of wisdom, amounts almost to a change of kind, in nature, and detaches his intelligence from the sympathy of ours. We cannot see him as he was, because we are not like him. The tones of the mighty bell were heard with the certainty of time itself, and with a force that vibrates still upon the air of life, and will vibrate for ever. But the clockwork, by which they were regulated and given forth, we can neither see nor understand. In fact, his intellectual abilities did not exist in an analytical and separated from; but in a combined and concrete state. They "moved altogether when they moved at all." They were in no degree speculative, but only practical. They could not act at all in the region of imagination, but only upon the field of reality. The sympathies of his intelligence dwelt exclusively in the national being and action. Its interests and energies were absorbed in them. He was nothing out of that sphere, because he was everything there. The extent to which he was identified with the country is unexampled in the relations of individual men to the community. During the whole period of his life he was the thinking part of the nation. He was its mind; it was his image and illustration. If we would classify and measure him, it must be with nations, and not with individuals.

This extraordinary nature of Washington's capacities—this impossibility

of analysing and understanding the elements and methods of his wisdom—have led some persons to doubt whether, intellectually, he was of great superiority; but the public—the community—never doubted of the transcendant eminence of Washington's abilities. From the first moment of his appearance as the chief, the recognition of him, from one end of the country to the other, as THE MAN—the leader, the counsellor, the infallible in suggestion and in conduct—was immediate and universal. From that moment to the close of the scene, the national confidence in his capacity was as spontaneous, as enthusiastic, as immovable, as it was in his integrity. Particular persons, affected by the untoward course of events, sometimes questioned his sufficiency; but the nation never questioned it, nor would allow it to be questioned. Neither misfortune, nor disappointment, nor accidents, nor delay, nor the protracted gloom of years, could avail to disturb the public trust in him. It was apart from circumstances; it was beside the action of caprice; it was beyond all visionary, and above all changeable feelings. It was founded on nothing extraneous; not upon what he had said or done, but upon what he was. They saw something in the man, which gave them assurance of a nature and destiny of the highest elevation—something inexplicable, but which inspired a complete satisfaction. We feel that this reliance was wise and right; but why it was felt, or why it was right, we are as much to seek as those who came under the direct impression of his personal presence. It is not surprising, that the world, recognising in this man a nature and a greatness which philosophy cannot explain, should revere him almost to religion.

The distance and magnitude of those objects which are too far above us to be estimated directly—such as stars—are determined by their parallax. By some process of that kind we may form an approximate notion of Washington's greatness. We may measure him against the great events in which he moved; and against the great men, among whom, and above whom, his figure stood like a tower. It is agreed that the war of American Independence is one of the most exalted, and honorable, and difficult achievements related in history. Its force was contributed by many; but its grandeur was derived from Washington. His character and wisdom gave unity, and dignity, and effect to the irregular, and often divergent enthusiasm of others. His energy combined the parts; his intelligence guided the whole: his perserverance, and fortitude, and resolution, were the inspiration and support of all. In looking back over that period, his presence seems to fill the whole scene; his influence predominates throughout; his character is reflected from everything. Perhaps nothing less than his immense weight of mind could have kept the national system, at home, in that position which it held, immovably, for seven years; perhaps nothing but the august respectability which his demeanor threw around the American cause abroad, would have induced a foreign nation to enter into an equal alliance with us, upon terms that contributed in a most important degree to our final success, or would have caused Great Britain to feel that no great indignity was suffered in admitting the claim to national existence of a people who had such a representative as Washington. What but the most eminent qualities of mind and feeling—discretion superhuman—readiness of invention, and dexterity of means, equal to the most desperate affairs—endurance, self-control, regulated ardor, restrained passion, caution mingled with boldness, and all the contrarieties of moral excellence—could have expanded the life of an individual into a career such as this?

If we compare him with the great men who were his contemporaries throughout the nation; in an age of extraordinary personages, Washington was unquestionably the first man of the time in ability. Review the corres-

pondence of General Washington—that sublime monument of intelligence and integrity—scrutinize the public history and the public men of that era, and you will find that in all the wisdom that was accomplished or was attempted, Washington was before every man in his suggestions of the plan, and beyond every one in the extent to which he contributed to its adoption. In the field, all the able generals acknowledged his superiority, and looked up to him with loyalty, reliance, and reverence; the others, who doubted his ability, or conspired against his sovereignty, illustrated, in their own conduct, their incapacity to be either his judges or his rivals. In the state, Adams, Jay, Rutledge, Pinckney, Morris—these are great names; but there is not one whose wisdom does not vail to his. His superiority was felt by all these persons, and was felt by Washington himself, as a simple matter of fact, as litile a subject of question, or a cause of vanity, as the eminence of his personal stature. His appointment as commander-in-chief, was the result of no design on his part, and of no efforts on the part of his friends; it seemed to take place spontaneously. He moved into the position, because there was a vacuum which no other could supply: in it, he was not sustained by government, by a party, nor by connexions; he sustained himself; and then he sustained everything else. He sustained Congress against the army, and the army against the injustice of Congress. The brightest mind among his contemporaries was Hamilton's; a character which cannot be contemplated without frequent admiration, and constant affection. His talents took the form of genius, which Washington's did not. But active, various, and brilliant, as the faculties of Hamilton were, whether viewed in the precocity of youth, or in the all-accomplished elegance of maturer life—lightning quick as his intelligence was to see through every subject that came before it, and vigorous as it was in constructing the argumentation by which other minds were to be led, as upon a shapely bridge, over the obscure depths across which his had flashed in a moment—fertile and sound in schemes, ready in action, splendid in display, as he was—nothing is more obvious and certain than that when Mr. Hamilton approached Washington, he came into the presence of one who surpassed him in the extent, in the comprehension, the elevation, the sagacity, the force, and the ponderousness of his mind, as much as he did in the majesty of his aspect, and the grandeur of his step. The genius of Hamilton was a flower, which gratifies, surprises, and enchants; the intelligence of Washington was a stately tree, which in the rarity and true dignity of its beauty is as superior, as it is in its dimensions.

## BANK OF ENGLAND.

I have been favored with an opportunity of examining the interior and exterior of this mighty engine, which guides, in some measure, the commercial and political movements of Europe, if not of the world. The events of the last few days have shown that the recent increase of the rate of interest has been severely felt by those who have dealt largely in grain, and many have been compelled to suspend payment.

The Bank of England is an immense structure, covering five acres of ground, having no windows in either of its fronts, but receiving light from above, or from its courts. It is open for business at nine in the morning, and continues open until five in the afternoon—employing during these hours between nine hundred and one thousand persons. At seven o'clock in the evening a detachment of soldiers are marched from the "Tower" into the bank, where they mount guard until seven o'clock the next morning.

The bank has a capital of eighteen millions sterling and is managed by governors, &c. Its notes are never re-issued by the bank, after being presented for payment. They may continue in circulation for any time and pass from one bank to another; but when presented to the bank for specie, the name of the person presenting must be endorsed, with his residence; then, after a careful examination, the note is paid and cancelled.

The printing, binding, &c. required by the bank and its branches are done within the building by the most approved methods. The steam presses and all the machinery are the best that can be obtained in England or Scotland.

So admirably arranged is every thing from the engine room to the "bank parlor" that every room resembles a beautiful toy shop. No "stoker" or engine "driver" is required to attend the fire or look after the engine during the day. The fire is fed in the same manner that wheat is ground. In the morning a sufficient quantity is put into the "hopper," and that sends a regular supply into the grates or stoves, and nothing farther is required. The water is supplied in the same way; and should there be any want of water, by accident or otherwise, an alarm is sounded by a whistle.

Each note is printed on what is called one sheet of paper; the lowest denomination is five pounds, the highest one thousand. The paper is first counted to those whose duty it is to "wet it down." This is done by a steam process. After the paper is in a proper state to be worked, it is locked up in boxes and sent to an officer who re-counts it. It is then counted again in parcels of one hundred sheets, and put into boxes, which are locked and placed in a sliding case ready for the pressmen, who are at work above. These sheets are drawn up and printed, and returned in the same manner; every sheet worked registers itself, and it is as well known in the room below, what number A B is printing above, as by himself. If, by accident A B "spoils a sheet," it must be marked as such and every particle of the spoiled sheet sent down. Every note or bill passes through the hands of two sets of pressmen. First, they are printed without the number and date. Secondly the number and date are added, when they are ready for the finishing touch, the signatures of one of the cashiers. One of the most ingenious pieces of mechanism I have ever seen is that used to mark the number on each bill. There is no change of number by hand, but all is done by this machine, and by steam power.

When the bills have passed through the hands of the printers they are sent to the drying room where they are again counted and dried; they are then put up into convenient packages and sent to the cashier's room, for signature. Thence they go to the register's department, and from that office are brought back to "the treasury." Here they are kept in fire proof iron cases, which cover all the sides of the room. The room itself is fire proof, there being only one thing that can burn, the counter. On one side of this room the cases are filled with gold, tied up in bags, and on the other the bills in packages, convenient for the "paying tellers." There are two large locks to each case, and the keys are kept by separate officers, so that both must be present before any sum can be removed. I held in my hand, while in this room, *two millions sterling*, all ready to be put in circulation.

Each day from thirty to thirty-six thousand bills are printed. The ink is made in the bank, and it is of such a peculiar composition that by its effect, together with that of the high sized paper, the "blankets" used on the presses require to be washed by steam at least once a day. The highest number of the notes is 99,999. When that number is reached they return to No. 1 with a new date. The pressmen and most of the machinists receive £3 per week. The females in the binding and ruling rooms earn from fifteen shillings to one pound per week.

The clerks are paid good salaries after they have been some years in the service of the bank. They commence, however, at a low rate, but soon become "higher graduates," with an increased salary in the bank, or are transferred to one of its branches.

The plan of personal security is frequently observed, as in the United States; but I was informed that there is an institution called the "guarantee fund," by which an individual, paying so much per month, becomes a member, and this institution is security for its members—thus securing the bank against loss, or the painful alternative of calling on personal security in case of mal-administration.

In one of the rooms ninety-seven clerks are employed, whose business is to examine the notes by register, and so minute and accurate is the concern that it is known in the bank what notes are out, and who received them; and it is the practice of *all* bankers, in town or country, to take the number of each note before it is paid and to whom paid. This is a work of time, but it gives great security.

In the bank there is a department called the weighing room. Here two gentlemen are employed weighing sovereigns by steam. The scales are so constructed as to drop the light coin on the left, the full weight on the right. Those that fall on the left are taken out and cut by a machine, and returned to the local bank or individual from which they came; they are then sold to the bank for bullion, to be re-coined.

There are several families residing in the bank, who have very comfortable accommodations. There is also a bank *kitchen* as well as bank parlor. This is for the accommodation of the directors on duty, who may wish a cup of coffee or a beef steak, &c.—*New York Com. Adv.*

## NATIONAL FINANCES.

### Official.

Government Treasury Notes.—The following table exhibits officially the amount of treasury notes outstanding on the 1st September, 1847:

*Treasury Department,*
Register's Office, Sept. 1, 1847.

| | |
|---|---|
| Amount outstanding of the several issues prior to the act of 22d July, 1846, as per records of this office, . . . . | $271,089 31 |
| Amount outstanding of the issue under the act of 22d July, 1846, as per records of this office, . . . . . | 2,004,700 00 |
| Amount outstanding of the issue under the act of the 28th January, 1847, as per records of this office, . . . . | 14,384,800 00 |
| | $16,660,589 31 |
| Deduct cancelled notes in the hands of the accounting officers, of which $674,900 is under the act of 22d July, 1846, $158,550 under the act of 28th Jan., 1847, and $18,700 under other acts, . . . . . | 852,150 00 |
| | $15,808,439 31 |

D. GRAHAM, Register of the Treasury.

UNITED STATES DEPOSITS.—The following table will show the amount in the several depositories, subject to the draft of the United States treasurer, on the 30th of August:

| | |
|---|---|
| Assistant treasurer, Boston, | $82,036 15 |
| H. W. Rogers, depository, Buffalo, | 586 11 |
| Assistant treasurer, New York, | 3,521,763 21 |
| Assistant treasurer, Philadelphia, | 94,323 20 |
| Treasury of the United States, Washington, D. C., | 122,224 77 |
| W. H. Marriott, depository, Baltimore, | 11,022 08 |
| Thomas Nelson, depository, Richmond, | 2,954 21 |
| M. V. Jones, depository, Wilmington, | 872 25 |
| Assistant treasurer, Charleston, | 325,532 59 |
| W. B. Bullock, depository, Savannah, | 9,218 56 |
| J. E. Saunders, depository, Mobile, | 7,792 72 |
| Do. Alabama Bank notes, | 1,853 00 |
| J. Thomas, depository, Nashville, | 1,233 99 |
| Assistant treasurer, St. Louis, | 87,191 09 |
| P. Collins, depository, Cincinnati, | 22,070 80 |
| J. Kearsly, depository, Detroit, | 192 78 |
| T. Dyer, depository, Chicago, | 81,423 35 |
| D. G. Bright, depository, Jeffersonville, | 37,688 80 |
| L. R. Lincoln, depository, Little Rock, | 440 20 |
| Mint of the United States, Philadelphia, Pa., | 861,728 05 |
| Branch Mint of the United States, Charlotte, N. C., | 32,000 00 |
| " " " Dahlonega, Ga., | 26,850 00 |
| " " " New Orleans, La., | 29,421 95 |
| | $5,360,409 86 |
| Deduct on account of transfers in transitu and overdrafts, | 1,633,358 32 |
| Net amount subject to draft, | $3,727,051 54 |

*Treasury Department,*
Register's Office, Sept. 15, 1847.

*Statement of the receipts into the Treasury from customs, during the undermentioned periods.*

| | |
|---|---|
| From the 1st October, 1845, to 1st July, 1846, | $17,850,735 73 |
| From the 1st October, 1846, to 1st July, 1847, | 17,594,038 08 |
| From the 1st December, 1845, to 31st August, 1846, and from the 1st December, 1846, to 31st August, 1847, to wit: | |
| During the month of December, 1845, | 1,289,484 97 |
| From 1st Jauuary to 30th June, 1846, | 13,657,944 96 |
| During the months of July and August, 1846, | 4,847,884 78 |
| | $19,795,314 71 |
| During the month of December, 1846, | 1,451,076 00 |
| From 1st January, to 30th June, 1847, | 13,952,845 86 |
| During the months of July and August, 1847, | 7,557,411 42 |
| | $22,961,333 28 |

DANIEL GRAHAM, Register.

*Treasury Department*, Sept. 16, 1847.

SIR—The enclosed statement, prepared in the office of the register of the treasury, is transmitted in compliance with the request contained in your communication of the 26th ult.

The new tariff went into operation on the 1st December last; and the net proceeds under it (after deducting all expenses of collection,) actually paid into the treasury during the first nine months of its operation is, as you perceive, $22,961,333 28—being greater by the sum of $3,176,018 57, than the sum paid into the treasury during the same period of nine months under the tariff of 1842; and exhibiting a gain, at the same ratio of increase, of $4,234,691 42 of the first twelve months under the tariff of 1846, as compared with the tariff of 1842.

The gross proceeds received by the collectors is much greater, as the expenses of collection are deducted before the money is paid into the treasury and recorded by the register.

Most respectfully, your obedient servant,

R. J. WALKER, Secretary of the Treasury.

To E. BARKSDALE, Esq., Yazoo city, Mississippi.

TREASURY NOTES—The amount of Treasury notes outstanding runs up, it will be seen by the following official statement, almost to *sixteen millions* of dollars. The whole amount that may lawfully be kept out, is, if we recollect rightly, about twenty-three millions.

TREASURY NOTES OUTSTANDING, SEPTEMBER 1, 1847

*Treasury Department*,
Register's Office, September 1, 1847.

| | |
|---|---|
| Amount outstanding of the several issues prior to the act of 22d July, 1846, as per records of this office, . . . . . | $281,689 31 |
| Amount outstanding of the issues under the act of 22d July, 1846, as per records of this office, . . . . . | 2,004,700 00 |
| Amount outstanding of the issue under the act of 28th Jan. 1847, as per records of this office, . . . . | 14,384,800 00 |
| | $16,660,589 31 |
| Deduct cancelled notes in the hands of the accounting officers, of which $674,900 is under the act of 22d July, 1846, $158,550 under the act of 28th January, 1847, and $48,700 under other acts, . . . . . | 852,150 00 |
| | $15,808,439 31 |

D. GRAHAM, Register of the Treasury.

The official statement of the United States Treasurer of the amount of public funds subject to draft in the various departments on the 30th ultimo, shows as the sum total at that date $3,721,051.

Of this sum almost the whole was in the hands of the sub-treasurer at New York, viz. $3,521,763.

REVENUE, 1846—47.

*Treasury Department, August* 2, 1847.

The receipts into the Treasury during the quarter ending the 30th of June last, were, as nearly as can now be ascertained—

| | |
|---|---|
| From customs, about, | $7,065,000 |
| Lands, | 1,053,650 |
| Loans of 1846 and 1847, | 12,242,900 |
| Premiums on loan, | 30,000 |
| Miscellaneous sources, | 13,500 |
| | $20,405,050 |

The expenditures during the same period were—civil list, miscellaneous, and foreign intercourse, $1,210,304 00

On account of—

| | | |
|---|---|---|
| The army, | $16,172,594 51 | |
| Indian department, | 204,066 72 | |
| Fortifications, | 161,777 27 | |
| Pensions, | 22,175 11 | 16,560,613 61 |
| Navy, | | 1,931,809 39 |
| Interest, &c., on public debt, | | 617,175 75 |
| Reimbursement and interest of treasury notes, | | 2,154,782 93 |
| Reimbursement of treasury notes purloined, including interests, | | 919 62 |
| | | $22,475,505 35 |

M'CLINTOCK YOUNG, Acting Secretary of Treasury.

## COTTON CROP OF THE U. S.

Statement and total amount for the year ending 31st August, 1847.

| | | Bales. | Total, 1847. | Total, 1846. |
|---|---|---|---|---|
| Export.—*New Orleans.* | | | | |
| To foreign ports | 565,007 | | | |
| Coastwise | 159,501 | | | |
| Stock, 1st September, 1847 | 23,493 | 748,001 | | |
| Deduct—Stock, 1st September, 1846 | 6,332 | | | |
| Received from Mobile | 16,379 | | | |
| Received from Florida | 16,966 | | | |
| Received from Texas | 2,345 | 42,022 | 705,979 | 1,037,144 |
| Export.—*Mobile.* | | | | |
| To foreign ports | 190,221 | | | |
| Coastwise | 116,801 | | | |
| Stock, 1st September, 1847 | 24,172 | 331,194 | | |
| Deduct—Stock, 1st September, 1846 | 7,476 | | | |
| Received from New Orleans | 256 | 7,732 | 323,462 | 421,966 |
| Export—*Florida.* | | | | |
| To foreign ports | 36,726 | | | |
| Coastwise | 90,006 | | | |
| Burnt at Apalachicola | 100 | | | |
| Stock, 1st September, 1847 | 2,108 | 128,940 | | |
| Deduct—Stock 1st September, 1846 | | 1,088 | 127,852 | 141,184 |
| Export—*Texas.* | | | | |
| To foreign ports | 543 | | | |
| Coastwise | 9,242 | | | |

| | | Bales. | 1847. | 1846. |
|---|---|---|---|---|
| Stock, 1st September, 1847..... | 32 | 9,817 | | |
| Deduct—Stock, 1st Sepember, 1846... | | 1,500 | 8,317 | 27,008 |
| Export from Savannah—*Georgia.* | | | | |
| To foreign ports—uplands..... | 113,656 | | | |
| Sea Islands..... | 5,665 | | | |
| Coastwise—uplands..... | 113,300 | | | |
| Sea Islands..... | 1,530 | | | |
| | 234,151 | | | |
| Export from Darien— | | | | |
| To New York..... | 5 | | | |
| Stock in Savannah, 1st September, 1847 | 7,787 | | | |
| Stock in Augusta and Hamburg, 1st September, 1847..... | 17,233 | 259,176 | | |
| Deduct—Stock in Savannah and Augusta, 1st September, 1846..... | 15,828 | | | |
| Received from Florida..... | 559 | 16,387 | 242,789 | 194,911 |
| Export from Charleston—*South Carolina.* | | | | |
| To foreign ports—uplands..... | 179,467 | | | |
| Sea Islands..... | 10,869 | | | |
| Coastwise—uplands..... | 156,064 | | | |
| Sea Islands..... | 698 | | | |
| | 347,098 | | | |
| Export from Georgetown— | | | | |
| To New York, Boston, &c..... | 2,000 | | | |
| Stock in Charleston, 1st September, 1847. | 29,655 | 378,753 | | |
| Deduct—Stock in Charleston, 1st September, 1846..... | 8,709 | | | |
| Received from Savannah..... | 18,408 | | | |
| Received from Florida..... | 1,436 | 28,553 | 350,200 | 251,405 |
| Export—*North Carolina.* | | | | |
| Coastwise..... | | | 6,061 | 10,637 |
| Export—*Virginia.* | | | | |
| To foreign ports..... | 152 | | | |
| Coastwise..... | 3,000 | | | |
| Manufactured, (taken from the ports).. | 10,491 | | | |
| Stock, 1st September, 1487..... | 448 | 14,091 | | |
| Deduct—Stock, 1st September, 1846... | | 100 | 13,991 | 13,282 |
| Received overland last year..... | | | | 3,000 |
| Total crop of the U. S... | | bales, | 1,778,651 | 2,100,537 |
| Received at Phila. and Balt., overland.. | | | 1,828 | |
| Total crop of 1847, as above..... | | bales, | 1,778,651 | |
| Crop of last year..... | | | 2,100,537 | |
| Decrease..... | | bales, | 321,886 | |

## Export to Foreign Ports.

From September 1, 1846, to August 31, 1847.

| From | To Great Britain. | To France. | To North of Europe. | Other ports. | Total. |
|---|---|---|---|---|---|
| New Orleans.....bales, | 385,368 | 95,719 | 26,297 | 57,623 | 565,007 |
| Mobile..... | 131,154 | 39,293 | 5,293 | 14,481 | 190,221 |

| From | To Great Britain. | To France. | North of Europe. | Other ports. | Total. |
|---|---|---|---|---|---|
| Florida..... bales, | 30,896 | 2,592 | | 3,238 | 36,726 |
| Texas..... | | | 543 | | 543 |
| Georgia..... | 107,227 | 11,150 | | 944 | 119,321 |
| South Carolina..... | 121,662 | 51,452 | 8,794 | 8,428 | 190,336 |
| North Carolina..... | | | | | |
| Virginia..... | 152 | | | | 152 |
| Baltimore..... | 30 | 425 | | | 455 |
| Philadelphia..... | 433 | | | | 433 |
| New York..... | 53,638 | 40,798 | 32,074 | 7,998 | 134,508 |
| Boston..... | 349 | 57 | 2,688 | 426 | 3,520 |
| Grand total..... | 830,909 | 241,486 | 75,689 | 93,138 | 1,241,222 |
| Total last year.. | 1,102,369 | 359,703 | 86,692 | 118,028 | 1,666,792 |
| Decrease..... | 271,460 | 118,217 | 11,003 | 24,890 | 425,570 |

The shipments, if any, from Mississippi are included in the export from New Orleans.

### Annual Crop for each year since 1828.

| | | | | | |
|---|---|---|---|---|---|
| Total crop of 1827-8..... | bales, | 712,000 | 1837-8..... | bales, | 1,801,497 |
| 1828-9..... | | 857,744 | 1838-9..... | | 1,360,531 |
| 1829-30..... | | 976,845 | 1839-40..... | | 2,177,835 |
| 1830-1..... | | 1,038,848 | 1840-1..... | | 1,634,945 |
| 1831-2..... | | 897,477 | 1841-2..... | | 1,683,574 |
| 1832-3..... | | 1,070,438 | 1842-3..... | | 2,378,875 |
| 1833-4..... | | 1,205,394 | 1843-4..... | | 2,030,409 |
| 1834-5..... | | 1,254,328 | 1844-5..... | | 2,394,503 |
| 1835-6..... | | 1,360,725 | 1845-6..... | | 2,100,537 |
| 1836-7..... | | 1,422,930 | 1846-7..... | | 1,778,651 |

### Consumption.

| | | | |
|---|---|---|---|
| Total crop of the U. S., for 1847, as above stated | | | bales, 1,778,651 |
| Add—Stocks on hand at the commencement of the year, 1st September, 1846: | | | |
| In the southern ports..... | | 41,033 | |
| In the northern ports..... | | 66,089 | 107,122 |
| Makes a supply of..... | | | 1,885,773 |
| Deduct therefrom—The export to foreign ports, | 1,241,222 | | |
| Less, foreign included..... | 353 | 1,240,869 | |
| Stocks on hand at the close of the year, 1st September, 1847: | | | |
| In the southern ports..... | 104,928 | | |
| In the northern ports..... | 109,909 | 214,837 | |
| Burnt at Apalachicola..... | 100 | | |
| Burnt at New York..... | 2,000 | 2,100 | 1,457,806 |
| Taken for home use..... | | | bales, 427,967 |

Quantity consumed by and in the hands of Manufacturers.

| | | | | | |
|---|---|---|---|---|---|
| 1846-7..... | bales, | 427,967 | 1836-7..... | bales, | 222,540 |
| 1845-6..... | | 422,597 | 1835-6..... | | 236,733 |
| 1844-5..... | | 398,006 | 1834-5..... | | 216,888 |
| 1843-4..... | | 346,744 | 1833-4..... | | 196,413 |
| 1842-3..... | | 325,129 | 1832-3..... | | 194,412 |
| 1841-2..... | | 267,850 | 1831-2..... | | 173,800 |
| 1840-1..... | | 297,288 | 1830-1..... | | 182,142 |
| 1839-40..... | | 295,193 | 1829-30..... | | 126,512 |
| 1838-9..... | | 276,018 | 1828-9..... | | 118,853 |
| 1837-8..... | | 246,063 | 1827-8..... | | 120,593 |

## EXPORT OF BREAD STUFFS

From the United States to Great Britain and Ireland, from September 1, 1846, to September 1, 1847.

| From. | Flour, bbls. | Corn Meal, bbls. | Wheat, bush. | Corn, bush. | Rye, bush. | Oats, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York..... | 1,673,582 | 354,127 | 2,505,756 | 6,818,263 | 75,692 | 367,791 | 287,503 |
| Philadelphia... | 320,950 | 244,604 | 539,633 | 1,127,125 | 9,803 | 3,047 | |
| Baltimore..... | 304,263 | 82,926 | 101,376 | 1,687,896 | | 64,443 | |
| Norfolk..... | 49,687 | 21,289 | | 1,362,761 | | | |
| New Orleans... | 671,335 | 71,175 | 818,770 | 5,186,330 | | | 1,985 |
| Boston..... | 80,933 | 25,646 | 11,541 | 574,404 | 2,420 | 1,350 | 125 |
| Other ports..... | 49,939 | 47,513 | 38,058 | 541,965 | 346 | 250 | |
| Total.... | 3,150,689 | 847,280 | 4,015,134 | 17,298,744 | 88,261 | 436,881 | 289,613 |

## BANK STATISTICS.

Condition of the Banks of Ohio, (41 in number,) on the first Monday in August, 1847.

| *Resources.* | 9 Ind'nt. Banks. | 24 State Banks. | 8 Old Banks. |
|---|---|---|---|
| Loans..... | $ 1,126,435 | $ 4,660,670 | $ 4,709,234 |
| Specie..... | 224,255 | 1,319,888 | 779,496 |
| Notes of other banks..... | 269,387 | 798,025 | 539,281 |
| Bank balances..... | 179,230 | 328,655 | 324,097 |
| Eastern funds..... | 398,180 | 1,023,789 | 974,374 |
| State bonds..... | 810,314 | 435,398 | |
| Miscellaneous ..... | 165,452 | 114,354 | 719,380 |
| Total resources..... | $ 3,173,253 | $ 8,680,779 | $ 8,045,863 |

| *Liabilities.* | 9 Ind'nt. Banks. | 24 State Banks. | 8 Old Banks. |
|---|---|---|---|
| Capital..... | $ 449,800 | $ 2,361,583 | $ 2,560,676 |
| Circulation..... | 737,570 | 4,179,407 | 2,854,693 |
| Bank balances..... | 165,465 | 127,345 | 479,571 |
| Deposits..... | 959,506 | 1,743,836 | 1,467,483 |
| Bonds..... | 761,688 | 62,684 | |
| Surplus..... | 26,298 | 31,708 | 176,610 |
| Miscellaneous..... | 72,927 | 174,215 | 506,830 |
| Total liabilities..... | $ 3,173,253 | $ 8,680,779 | $ 8,045,862 |

| *Total Liabilities or Assets.* | May 1. | August 1. |
|---|---|---|
| 9 Independent banks..... | $ 2,800,678 | $ 3,173,253 |
| 24 Branches state bank..... | 7,537,608 | 8,680,779 |
| 8 Old banks..... | 7,818,917 | 8,045,863 |
| Total..... | $ 18,157,203 | $ 19,899,895 |

The returns of August, 1847, contain the exhibits of two recently established branches of the State Bank, viz. Norwalk branch, Norwalk, Huron county; Piqua branch, Piqua.

# MISCELLANEOUS.

NEW CONSTITUTION OF ILLINOIS.—The recent convention for forming a new constitution have adopted the following article relating to banks and corporations:

*Article X.—Corporations.*

Section 1. Corporations, not possessing banking powers or privileges, may be formed under general laws, but shall not be created by special acts, except for municipal purposes, and, in cases where, in the judgment of the general assembly, the objects of the corporation cannot be attained under general laws.

Sec. 2. Dues from corporations, not possessing banking powers or privileges, shall be secured by such individual liabilities of the corporators, or other means, as may be prescribed by law.

Sec. 3. No state bank shall hereafter be created, nor shall the state own or be liable for any stock in any corporation or joint stock association for banking purposes, to be hereafter created.

Sec. 4. The stockholders in every corporation, or joint stock association for banking purposes, issuing bank notes, or any kind of paper credits to circulate as money, shall be individually responsible, to the amount of their respective share or shares of stock in any such corporation or association, for all its debts and liabilities of every kind.

Sec. 5. No act of the general assembly, authorizing corporations or associations with banking powers, shall go into effect, or in any manner be in force, unless the same shall be submitted to the people at the general election next succeeding the passage of the same, and be approved by a majority of all the votes cast at such election for and against such law.

Sec. 6. The general assembly shall encourage internal improvements, by passing liberal general laws of incorporation for that pupose.

FRENCH GOVERNMENT LOANS.—The necessity in which the minister of finance is placed to postpone the loan of 350,000,000f. to the month of November next, is explained as follows: The minister of finance, in the month of February last, had almost determined to negotiate that loan immediately, when the English cabinet apprised of his intention, anticipated him, and concluded on the 26th of February, a loan of 8,000,000*l.* sterling, payable in monthly instalments. The announcement and negotiation of that loan were made so quickly that the French cabinet had not time to adopt any resolution, and the capitalists, having declared that it would be impossible for them to think of a French loan until they had discharged the amount of the English loan, M. Lacave Laplagne found himself compelled to adjourn it. It was under those circumstances that the minister delivered, in the commencement of the month of March, that optimist speech in which he depicted in such favorable colors the financial prospects of the country. Since that period the great capitalists have shown but little haste to subscribe to a French loan, and they persist in adjourning the negotiation until after the payment of the last instalment of the English loan. It is true that about the month of March last the English treasury, having been called on to pay off a considerable number of exchequer bills, offered to discount the future instalments of the loan on advantageous terms, and by this arrangement obtained more than two millions sterling. Thanks to those payments in anticipation, the London money market was not affected by the three payments of June, July and August. But the two last instalments of September and October are still due, and the contractors will have to pay 960,000*l.* sterling

on the 3d of September, and 1,280,090*l.* sterling on the 15th of October. This explains why the French loan cannot be negotiated until after the 15th of October next.—*Paris Presse.*

THE FOREIGN GRAIN AND MONEY MARKET.—The recent fluctuations of the corn trade having been of such an unusual and remarkable character, and the failures which have taken place therein numerous, and involving a large amount of liabilities, we have prepared the following table showing the price of the best English wheat from the 1st of March till the present date; also the price of Indian corn, of consols (for account,) and of the shares of the two large railway companies—the North Western and Great Western. On looking over these figures we find that wheat which realized 113 shillings per quarter on the 1st of March has fallen to 59 shillings. Indian corn at the same time was sold at 66s. to 72s.; now it commands, at the very extreme point, only 33s. per quarter:

| Monday. | Wheat. | Indian Corn. | Consols. | London and North Western Railway. | Great Western Railway. |
|---|---|---|---|---|---|
| March.. 1 ..... | 69 86.....66 | 72.....89⅜.....185½..... | | | 121 |
| " 8..... | 73 87.....66 | 72.....89½.....182 ..... | | | 117 |
| " 15..... | 75 89.....66 | 72.....88½.....177 ..... | | | 110 |
| " 22..... | 73 87.....56 | 60.....89⅛.....178 ..... | | | 115 |
| " 29..... | 70 84.....50 | 52.....88⅞.....179 ..... | | | 117 |
| April.... 5..... | 70 84.....50 | 52.....88¼.....176 ..... | | | 116 |
| " 12..... | 71 85.....50 | 52.....86½.....173 ..... | | | 115 |
| " 19..... | 77 90.....50 | 52.....87⅛.....173 ..... | | | 115¼ |
| " 26..... | 77 90.....50 | 52.....86⅝.....170 ..... | | | 114 |
| May.... 3..... | 82 95.....50 | 52.....87⅜.....170½..... | | | 114½ |
| " ....10..... | 94 107.....56 | 72.....86⅜..... | | | 112 |
| " ....17.....100 | 113.....56 | 72.....86⅜.....170 ..... | | | 110 |
| " ....24..... | 94 97.....56 | 72.....87⅛.....170 ..... | | | 109 |
| " ....31..... | 86 99.....50 | 66..... 89 ..... | 178 ..... | | 115½ |
| June.... 7..... | 93 106.....50 | 66.....88⅞.....174 ..... | | | 114 |
| " ....14..... | 84 100.....48 | 56.....88⅛.....179½..... | | | 114 |
| " ....21..... | 87 98.....40 | 53.....88⅜.....179 ..... | | | |
| " ....28..... | 79 96.....40 | 50.....88½.....186 ..... | | | 119½ |
| July .... 5..... | 71 82.....40 | 46.....89⅜.....182 ..... | | | 115 |
| " ....12..... | 75 86.....40 | 46.....88½.....180 ..... | | | 121 |
| " ....19..... | 75 86.....40 | 46.....89 ..... | 178 ..... | | |
| " ....26..... | 60 81.....40 | 46.....88⅞.....175 ..... | | | 114 |
| August.. 2..... | 60 71.....30 | 34.....88⅛.....176 ..... | | | 114 |
| " .... 9..... | 60 71.....30 | 34.....86⅜.....170 ..... | | | |
| " ....16..... | 62 66.....28 | 36.....87⅜.....167 ..... | | | 108 |
| " ....23..... | 60 64.....25 | 35.....87⅛.....162 ..... | | | 110 |
| " ....30..... | 56 59.....30 | 33.....87⅛.....166 ..... | | | 110 |

For ordinary calculations, allow 25 cents to the shilling sterling.

COTTON MANUFACTURE.—The cultivation and manufacture of cotton give employment to a large portion of the human family. Cotton is, indeed, a modern wonder in the agricultural world, and especially as relates to this country. Its history is like romance. A late number of the Manchester (English) Guardian furnishes some valuable statistics of cotton machinery at work in that country, and on the subject of the manufacture generally. We condense the following information from the article.

| | | |
|---|---|---|
| *England and Wales*, 1846. | | |
| Mule spindles, | 11,364,584 | |
| Throstle " | 4,190,035— | 15,554,619 |
| *Scotland.* | | |
| Mule spindles, | 1,476,083 | |
| Throstle " | 253,795— | 1,729,878 |
| Looms mills 86, spindles, 23,970. | | |
| *Ireland.* | | |
| Mule spindles, | 159,333 | |
| Throstle, " | 56,170— | 215,503 |
| Looms mills 15, spindles, 2185, | | |
| Total, | | 17,500,000 |
| States comprised in German Custom League, (Spind.) | 815,000 | |
| Austria and Italy, " | 1,500,000 | |
| France, " | 3,500,000 | |
| Belgium, " | 420,000 | |
| Switzerland, " | 650,000 | |
| Russia, " | 700,000— | 7,585,000 |
| United States, " | | 2,500,000 |
| Total, | | 27,585,000 |

## BANK ITEMS.

THE BOWERY BANK—Organized under the general banking law, with a capital of $300,000, commenced business on Tuesday, the 10th day of August, at No. 173 Bowery.

DIRECTORS.

| | | |
|---|---|---|
| Francis A. Palmer, | Lewis Bleidorn, | Derbon Pearsall, |
| Jesse A. Marshall, | Edward Ferris, | William H. Calkin, |
| Abraham Cummings, | Enoch Dean, | Jacob Miller, |
| John S. Giles, | George W. Edwards, | Jedediah Frye, |
| Thomas McElrath, | Alexander Masterton, | Alonzo A. Alvord. |
| James C. Baldwin, | John McMenomy, | |

DANIEL W. TOWNSEND, President.

NATHANIEL G. BRADFORD, Cashier.

BANK OF SARATOGA.—A new bank has been established at Saratoga Springs, New York, under the title of the "Bank of Saratoga." The president is James R. Westcott, Esq., and the cashier James M. Marvin, Esq.

THE IRON BANK.—The books for the stock for the Iron Bank granted by the last (Connecticut) legislature, to be located near the northwest section of Connecticut, were opened on the 3d of August, and in a few hours, stock amounting to about $200,000 was subscribed for, when only $100,000 was required; and it is said that $300,000 would have been subscribed had permission been given.

OHIO BANKS.—New branches of the State Bank of Ohio are about to be put in operation at the following places:

Lorain Bank, Elyria, Lorain county.
Preble County Bank, Eaton, Preble county.
Farmers' Bank, Ripley, Brown county.
Mount Pleasant Bank, Mount Pleasant, Jefferson county.
Harrison Bank, Cadiz, Harrison county.

ISLE of MULL
Oban
Mackairn
Tobermory
Kilmelford
Inverary
Rob Roys Cave
L. Lomond
ISLAY
ISLE
ISLE of ARRAN
CANTIRE
Greenock
Port Glasgow
Kilmarnock
Ardrossan
Maunchline
AYR
Maybole
Kirk Oswald
Girvan
Cobsonell
Ballintrae
Cairn
Newton Stewart
Glenluce
Port Patrick
Wigton
Sonby
CLYDE FIRTH
From Londonderry 161 Miles
To Glasgow 129 Miles
Belfast to Fleetwood 120 Miles
ROTHLIN ISLE
Bush Mills
Hallfastle
Ballymoney
New Glenso
Glenarm
Larne
Kells
Carrickfergus
LOUGH NEIGH
LOUGH
Belfast
Lisburne
Hillsborough
Comber
Newtown Ards
Bangor
Donaghadee
Killeigh
Downpatrick
Clough
Castlewellan
DUNDRUM BAY
ISLE of MAN
Douglas
From Dougl
To Li
Rostraver
Kilkeel
CARLINGFORD BAY

Cupar
Forfar
Killin
PERTH
DUNDEE
Arbroath
Balquhidder
Cupar
Kinross
Dysart
Crail
Aberfeldy
Dunkeld
Aberdour
FIRTH OF FORTH
Stirling
Inverkeithing
Dumbarton
Kilsyth
Falkirk
Linlithgow
EDINBURGH
Leith
Haddington
Renfrew
GLASGOW
Dalkeith
Gifford
Paisley
Dalmellington
Fala
Dunse
Hamilton
Eddleston
Lauder
BERWICK
Carnwath
Lanark
Peebles
Stow
Melrose
Kelso
Part of DURHAM
Douglas
Selkirk
Mauchline
Jedburgh
Hawick
Wooler
New Cumnock
Sanquhar
Moffat
Rothbury
Dalry
Ayr
Langholm
N. Galloway
Lockerby
NORTHUMBER
DUMFRIES
Bellingham
Cree Douglas
Annan
Longton
Gatehouse
Brampton
Haltwhistle
Hexham
Kirkcudbright
CARLISLE
Wigton
Aldstone
Maryport
CUMBERLAND
Workington
Cockermouth
Penrith
Walsingham
Keswick
Whitehaven
Appleby
Brough
WESTMORLAND
Kirby Stephen
Ambleside
Hawkshead
Kendal
Sedbergh
Askrigg
Kirby Lonsdale
Burton
Ingleton
Settle
42 Miles
From Ardrossan 92 Miles
From Douglas 58 Miles

BRAD
N
RAI
1 London & North Western. (So
1a Ditto D° Northampton &
1b Ditto D° Warwick & Le
1c Ditto Do Aylesbury Bra
1d Ditto Do Bedford Branc
2 London & North Western (N
2a Ditto D° Chester & C
2b Ditto D° Macclesfield
2c Ditto D° Bolton & Kenyo
3 Manchester & Leeds.
3a Ditto Do Bolton & P
3b Ditto Do Halifax Branc
4 Midland Counties North Bra
4a Ditto D° Sheffield
5 Ditto D° West Bran
6 Ditto D° South Bran
6a Ditto D° Nottingham
6b Ditto D° Leicester &
7 Bristol & Birmingham.
8 Great Western.
8a Ditto D° Gloucester Branch
8b Ditto Do Oxford Branch
9 South Devon
10 London & South Western.
10a Ditto D° Guildfo
10b Ditto D° Gosport
11 London & Richmond.
12 South Eastern.
12a Ditto D° Greenwich Branc
12b Ditto D° Ramsgate Branch
12c Ditto D° Tunbridge Wells
12d Ditto D° Maidstone Branc
12e Ditto D° Whitstable Branch
Edinburgh to London 400 Miles
Berwick to London
Dundee to London
To Aberdeen
Part of DURHAM
Alnwick
Rothbury
Morpeth
Tynemouth
NORTH SHIELDS
NEWCASTLE
SUNDERLAND
Gateshead
DURHAM
Hartlepool
Bishop Auckland
Staindrop
Barnard Castle
Darlington
Stockton
Redcar
Middlesbro
Guisborough
Whitby
Stokesley
Richmond
Northallerton
Kirby Moorside
Scarborough
Helmsley
Thirsk
New Malton
Pickering
Filey
Bridlington
Middleham
Ripon
Boroughbridge
Sunderland to
Lond

# D SHAW'S,

# Map

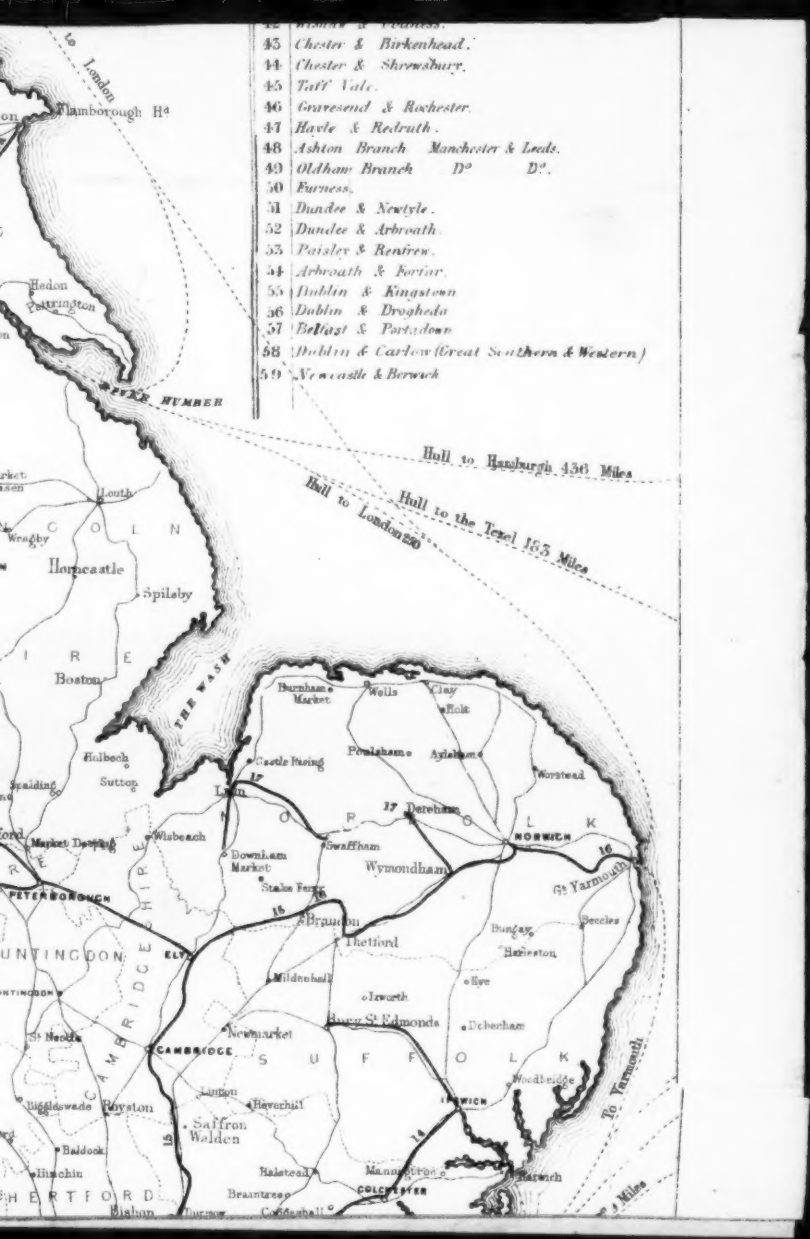
OF THE

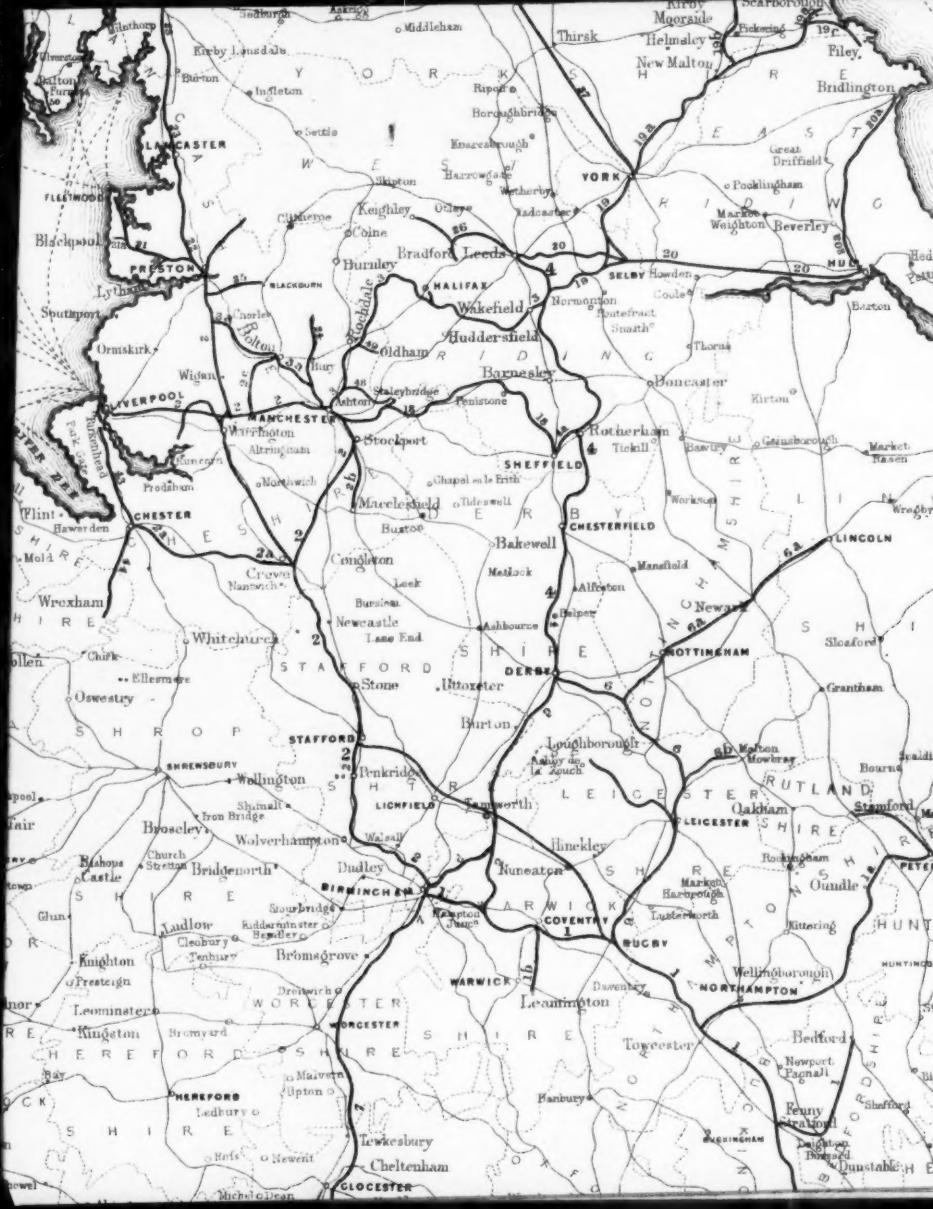
# ILWAYS,

## REFERENCE

(Southern Section)
ton & Peterbro B^r do.
& Leamington B^r do.
Branch
Branch
(Northern Section)
er & Crewe Branch do.
sfield Branch do.
Kenyon Branch do.
& Preston District.
Branch
Branch.
field Branch.
Branch.
Branch.
gham & Lincoln Branch.
ter & Melton Branch
nch.
anch.
ildford Branch.
spect Branch.
Branch.
Branch.
Wells Branch.
Branch.
Branch.
to London
Hamborough H^d

| | |
|---|---|
| 12 f | South Eastern Margate Branch. |
| 13 | London Brighton & South Coast. |
| 13 a | Ditto D^o Chichester Branch. |
| 13 b | Ditto D^o Hastings Branch. |
| 14 | Eastern Counties & Eastern Union. |
| 15 | Ditto D^o Cambridge Line. |
| 15 a | Ditto Do Hertford Branch |
| 15 b | Ditto Do Peterborough & Stamford Branch |
| 16 | Norfolk Railway. |
| 17 | East Anglian, Lynn & Ely & Dereham |
| 18 | Manchester & Sheffield. |
| 19 | York & North Midland |
| 19 a | Ditto D^o Scarbro Branch. |
| 19 b | Ditto D^o Whitby & Pickering Branch. |
| 19 c | Ditto D^o Eiley Branch. |
| 20 | Leeds Hull & Selby. |
| 20 a | Ditto D^o Bridlington Branch. |
| 21 | Preston & Wyre. |
| 21 a | Ditto D^o Blackpool Branch. |
| 21 b | Ditto D^o Lytham Branch. |
| 22 | Lancaster & Preston. |
| 23 | Lancaster & Carlisle. |
| 24 | East Lancashire. |
| 25 | Blackburn & Preston. |
| 26 | Leeds & Bradford. |
| 27 | York & Newcastle |
| 27 a | Ditto D^o Richmond Branch. |
| 28 | Stockton Darlington & Redcar. |
| 29 | Stockton & Hartlepool. |
| 30 | Clarence Railway. |
| 31 | Durham & Sunderland. |
| 32 | Stanhope & Tyne. |
| 33 | Newcastle & North Shields. |
| 34 | Newcastle & Carlisle. |
| 35 | Maryport & Carlisle. |
| 36 | Edinburg & Glasgow. |
| 37 | Edinburg & Dalkeith. |
| 38 | Edinburg Leith & Granton. |
| 39 | North British. |
| 40 | Paisley & Greenock. |
| 41 | Glasgow Paisley Kilmarnock & Ayr. |
| 42 | Wishaw & Coltness. |
| 43 | Chester & Birkenhead. |
| 44 | Chester & Shrewsbury. |
| 45 | Taff Vale. |
| 46 | Gravesend & Rochester. |
| 47 | Hayle & Redruth. |
| 48 | Ashton Branch Manchester & Leeds. |
| 49 | Oldham Branch D^o D^o. |
| 50 | Furness. |


45 Chester & Birkenhead.
44 Chester & Shrewsbury.
45 Taff Vale.
46 Gravesend & Rochester.
47 Hayle & Redruth.
48 Ashton Branch Manchester & Leeds.
49 Oldham Branch Do Do.
50 Furness.
51 Dundee & Newtyle.
52 Dundee & Arbroath.
53 Paisley & Renfrew.
54 Arbroath & Forfar.
55 Dublin & Kingstown
56 Dublin & Drogheda
57 Belfast & Portadown
58 Dublin & Carlow (Great Southern & Western)
59 Newcastle & Berwick
To London
Flamborough Hd
Hedon
Patrington
THE HUMBER
Hull to Hamburgh 456 Miles
Hull to the Texel 165 Miles
Hull to London 220
Louth
Horncastle
Spilsby
Boston
THE WASH
Holbeach
Spalding
Sutton
Wisbeach
Market Deeping
PETERBOROUGH
Downham Market
Stoke Ferry
Swaffham
Wymondham
Castle Rising
Lynn
Dereham
NORWICH
Burnham Market
Wells
Clay
Holt
Fakenham
Aylsham
Worstead
Gt Yarmouth
Brandon
Thetford
Mildenhall
Ely
Iswarth
Bury St Edmonds
Newmarket
CAMBRIDGE
Ixworth
Eye
Harleston
Beccles
Bungay
Debenham
Woodbridge
IPSWICH
To Yarmouth
Royston
Saffron Walden
Baldock
Hitchin
Halstead
Braintree
Colchester
Harwich
Bishop
Cottenham
Miles


Middleham
Kirby Lonsdale
Burton
Ingleton
Settle
Giggleswick
Clitheroe
Keighley
Colne
Burnley
Bradford
Leeds
Ripon
Boroughbridge
Harrogate
Skipton
Otley
Wetherby
Tadcaster
YORK
Thirsk
Kirby Misperton
Scarborough
Pickering
Helmsley
New Malton
Filey
Bridlington
Great Driffield
Pocklington
Market Weighton
Beverley
HULL
Howden
Selby
Goole
Burton
Normanton
Pontefract
Castleford
Thorne
Doncaster
Kirton
Barnsley
Penistone
Huddersfield
Halifax
Oldham
Rochdale
Bury
Ashton
Stalybridge
Wakefield
Rotherham
Tickhill
Bawtry
Gainsborough
Market Rasen
Worksop
Sheffield
Chapel en le Frith
Tideswell
Buxton
Macclesfield
Chesterfield
Bakewell
Matlock
Mansfield
Alfreton
Belper
Derby
Ashbourne
Lincoln
Newark
Nottingham
Sleaford
Grantham
Loughborough
Melton Mowbray
Oakham
Stamford
Leicester
Rutland
Rockingham
Market Harborough
Oundle
Peterborough
Northampton
Towcester
Daventry
Leamington
Coventry
Rugby
Nuneaton
Hinckley
Tamworth
Lichfield
Burton
Uttoxeter
Stone
Penkridge
Stafford
Wellington
Shrewsbury
Whitchurch
Newcastle
Lane End
Crewe
Nantwich
Congleton
Leek
Burslem
Wrexham
Flint
Mold
Hawarden
Chester
Ellesmere
Oswestry
Prodsham
Northwich
Runcorn
Warrington
Altrincham
Manchester
Salford
Liverpool
Wigan
Ormskirk
Southport
Lytham
Preston
Blackburn
Fleetwood
Blackpool
Lancaster
Morecambe
Dalton
Furness
Ulverston
Whitehaven
Cockermouth
Penrith
Keswick
Ambleside
Kendal
Sedbergh
Appleby
Brough
Barnard Castle
Richmond
Darlington
Stockton
Middlesbrough
Whitby
Scarborough
Malton
Driffield
Hornsea
Withernsea
Hedon
Patrington
Hull
Goole
Selby
Tadcaster
Wetherby
Knaresborough
Harrogate
Ripon
Thirsk
Northallerton
Stokesley
Guisborough
Saltburn
Redcar
Whitby
Scarborough
Bridlington
Filey
Flamborough Head
Spurn Head
Withernsea
Hornsea
Beverley
Market Weighton
Pocklington
Great Driffield
Malton
Helmsley
Kirkbymoorside
Pickering
Scalby
Robin Hood's Bay
Staithes
Loftus
Skelton
Brotton
Marske
Richmond
Reeth
Leyburn
Middleham
Masham
Ripon
Boroughbridge
Knaresborough
Wetherby
Tadcaster
Selby
Howden
Goole
Thorne
Doncaster
Kirton
Bawtry
Gainsborough
Retford
Worksop
Tickhill
Rotherham
Barnsley
Penistone
Huddersfield
Dewsbury
Batley
Wakefield
Normanton
Pontefract
Castleford
Halifax
Hebden Bridge
Todmorden
Rochdale
Oldham
Ashton
Stalybridge
Bury
Radcliffe
Farnworth
Bolton
Leigh
Wigan
Chorley
Preston
Lytham
St Annes
Blackpool
Fleetwood
Poulton
Garstang
Lancaster
Morecambe
Heysham
Carnforth
Milnthorpe
Kendal
Windermere
Ambleside
Grasmere
Keswick
Cockermouth
Workington
Whitehaven
Egremont
Millom
Barrow
Ulverston
Grange
Kirkby Lonsdale
Sedbergh
Hawes
Askrigg
Aysgarth
Leyburn
Richmond
Reeth
Barnard Castle
Darlington
Stockton
Middlesbrough
Guisborough
Saltburn
Redcar
Whitby
Robin Hood's Bay
Scarborough
Malton
Driffield
Hornsea
Withernsea
Spurn Head
Flamborough Head
Filey
Bridlington
Hedon
Patrington
Hull
Goole
Selby
Tadcaster
Wetherby
Knaresborough
Harrogate
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Northallerton
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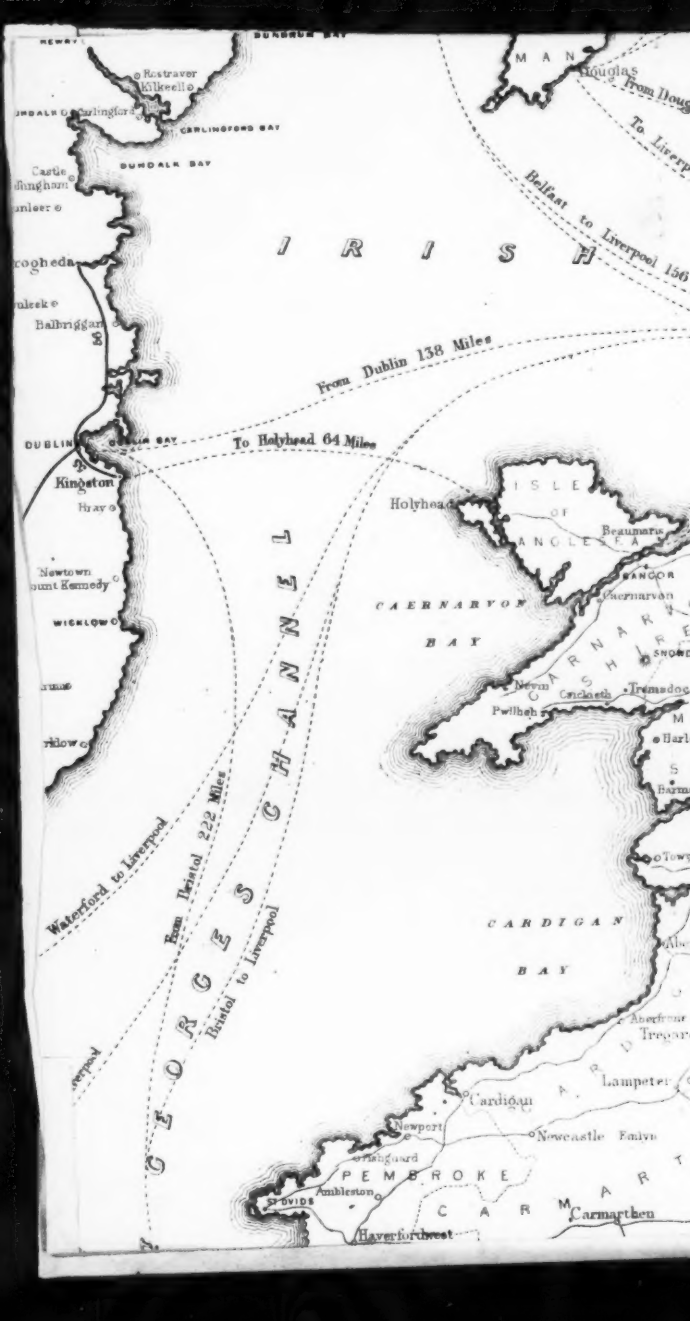
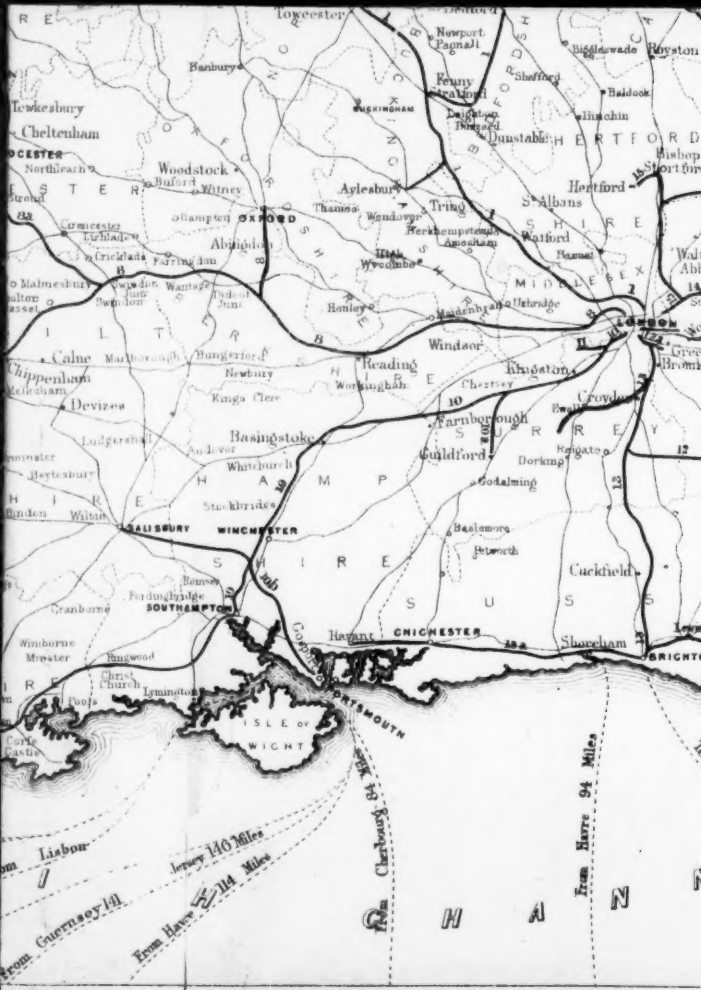
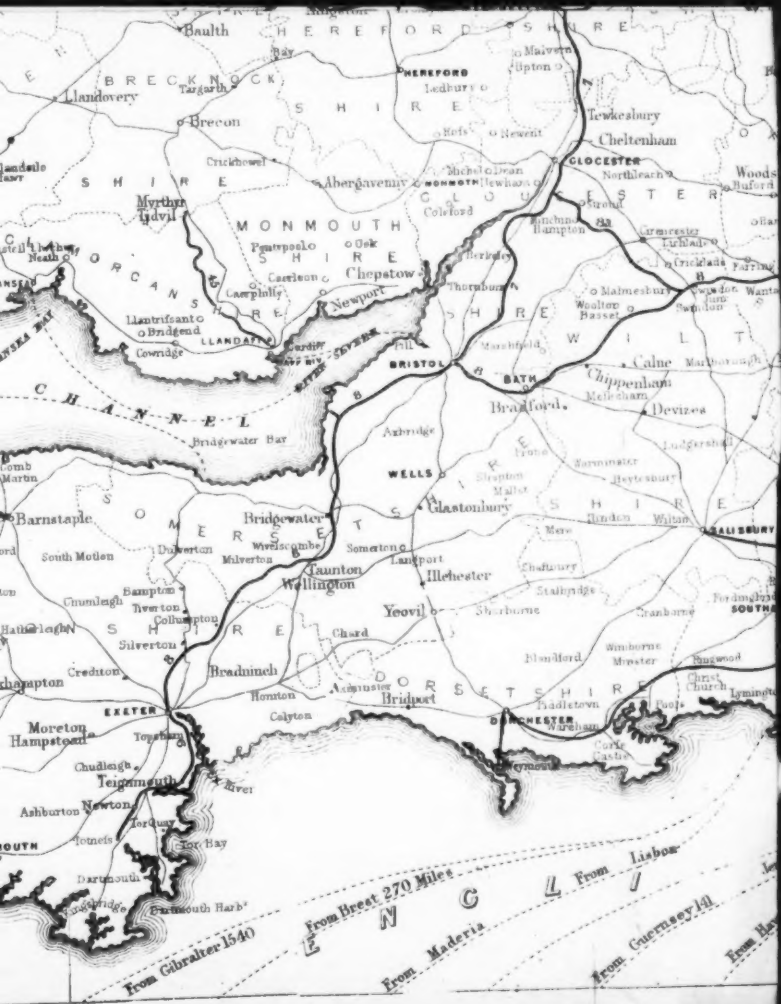
Guisborough
Saltburn
Redcar
Whitby
Scarborough
Malton
Driffield
Hornsea
Withernsea
Hedon
Patrington
Hull
Goole
Selby
Tadcaster
Wetherby
Knaresborough
Harrogate
Ripon
Boroughbridge
Thirsk
Northallerton
Stokesley
Guisborough
Saltburn
Redcar
Whitby
Scarborough
Malton
Driffield
Hornsea
Withernsea
Spurn Head
Flamborough Head
Filey
Bridlington

From Douglas 58 Miles
From Glasgow
To Liverpool 75 Miles
SEA
Blackpool
LANCASTER
PRESTON
Southport
Ormskirk
Wigan
LIVERPOOL
MANCHESTER
Warrington
Altrincham
Northwich
CHESTER
Hawarden
Flint
Holywell
Mold
Denbigh
Ruthin
Wrexham
Abergeley
St Asaph
Llanwrest
Bettwys Coed
Corwen
Llangollen
Chirk
Ellesmere
Oswestry
Whitchurch
Crewe
Nantwich
Llanrwst
Llanfihn
Dolgelly
Dinas Mowddy
Barmouth
Harlech
Towyn
Machynlleth
Welshpool
Llanfair
Llanidloes
Newtown
Aberystwith
Shrewsbury
Wellington
Wolverhampton
Bishops Castle
Church Stretton
Bridgnorth
Ludlow
Cleobury Mortimer
Tenbury
Knighton
Presteign
New Radnor
Leominster
Kington
Bromyard
Bromsgrove
Worcester
Hereford
Ross
Monmouth
Abergavenny
Brecon
Llandovery
Llandeilo
Carmarthen
Pembroke
Milford Haven
Fishguard
Cardigan
Aberystwith
Aberdovey
Barmouth
Dolgelly
Bala
Corwen
Denbigh
Ruthin
Mold
Holywell
Flint
Hawarden
Chester
Wrexham
Oswestry
Ellesmere
Whitchurch
Shrewsbury
Wellington
Wolverhampton
Bridgnorth
Ludlow
Leominster


DUNDALK BAY
Carlingford
CARLINGFORD BAY
DUNDALK BAY
Castle
Balbriggan
DUBLIN
DUBLIN BAY
Kingston
Bray
Newtown
WICKLOW
Waterford to Liverpool
From Bristol 222 Miles
Bristol to Liverpool
To Holyhead 64 Miles
From Dublin 138 Miles
Belfast to Liverpool 156
I R I S H
C H A N N E L
Holyhead
ISLE OF ANGLESEA
Beaumaris
BANGOR
Caernarvon
CAERNARVON BAY
Nevin
Criccieth
Tremadoc
Pwllheli
CARDIGAN BAY
Aberdaron
Lampeter
Cardigan
Newport
Newcastle Emlyn
PEMBROKE
Fishguard
St DAVIDS
Ambleston
CARMARTHEN
Carmarthen
Haverfordwest

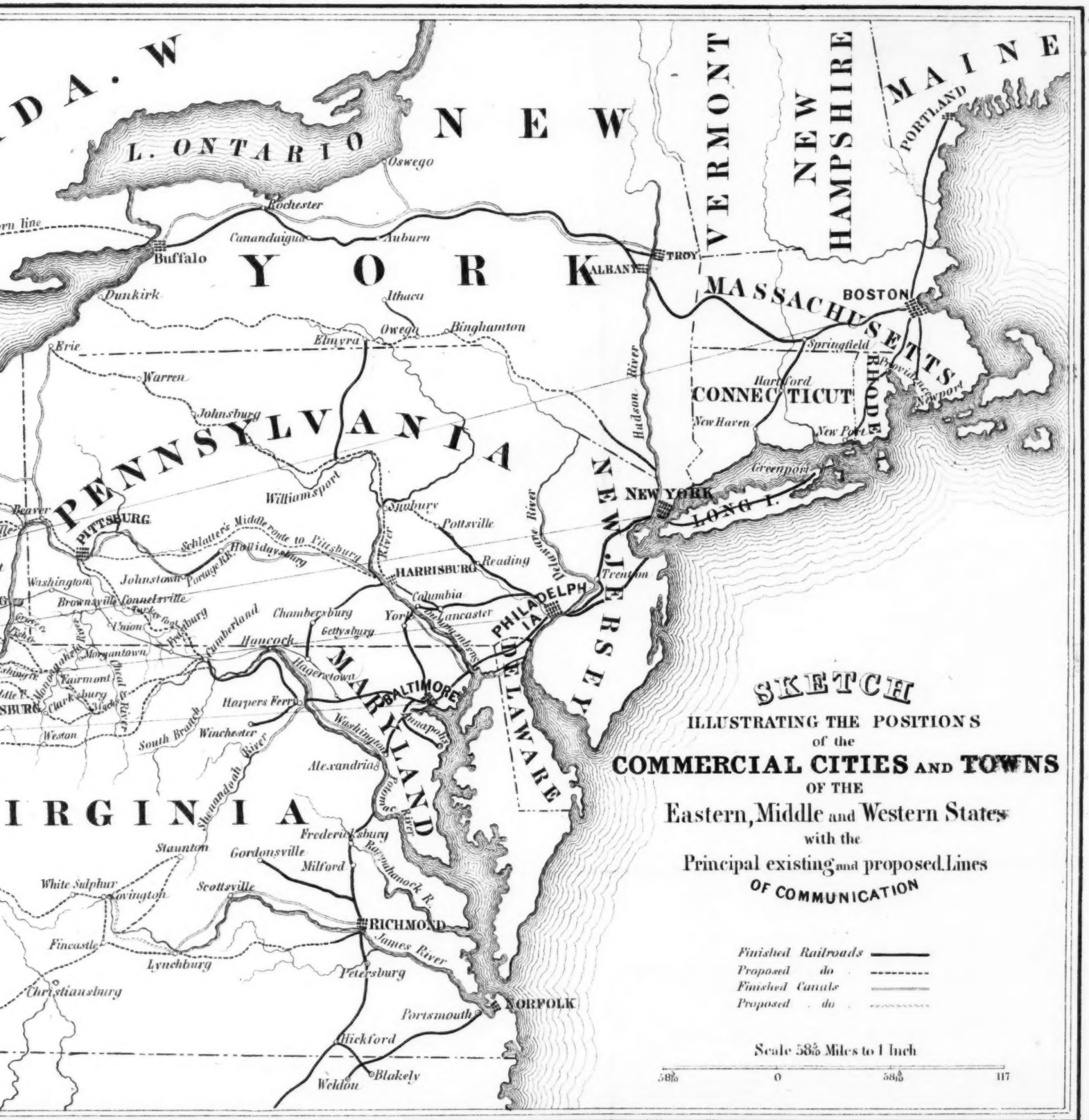
Saffron Walden
Halstead
Manningtree
Harwich
COLCHESTER
Braintree
Witham
Chelmsford
Epping
Waltham Abbey
Romford
Rochford
Gravesend
Greenwich
Chatham
Maidstone
Faversham
Sandwich
CANTERBURY
Seven Oaks
Ashford
DOVER
Folkestone
Hythe
Cranbrook
Tenterden
New Romney
Winchelsea
Hastings
Seaford
Margate
Ramsgate
London to the Texel 222 Miles
London to Antwerp 210 Miles
To Ostend 136
To Calais 108
22½ Miles
28 Miles
29 Miles
STRAITS OF DOVER
To Dieppe 71 Miles
To Dieppe 73½ to 77 Miles
Calais
Boulogne


Towcester
Newport Pagnall
Biggleswade
Royston
Banbury
Fenny Stratford
Sheffordd
Baldock
Tewkesbury
BUCKINGHAM
Leighton Buzzard
Ilminchin
Cheltenham
Dunstable
HERTFORD
Northleach
Woodstock
Aylesbury
Hertford
Bicester
Witney
Tring
St Albans
Cirencester
OXFORD
Thame
Windsor
Watford
Lechlade
Abingdon
Berkhampstead
Amersham
Farringdon
Wycombe
MIDDLESEX
Malmesbury
Wantage
Hanley
Uxbridge
LONDON
Swindon
Maidenhead
Calne
Marlborough
Hungerford
Windsor
Reading
Kingston
Chippenham
Newbury
Wokingham
Cherisey
Devizes
Kings Clere
Croydon
Basingstoke
Farnborough
Ludgershall
Andover
Guildford
Whitchurch
Dorking
Godalming
Stockbridge
Basingmore
Petworth
Cuckfield
SALISBURY
WINCHESTER
Romsey
Fordingbridge
SOUTHAMPTON
Ringwood
Christ Church
Lymington
Poole
Corfe Castle
Havant
CHICHESTER
Shoreham
PORTSMOUTH
ISLE of WIGHT
Lisbon
Jersey 140 Miles
From Guernsey 141
From Havre 114 Miles
Cherbourg 84 Miles
From Havre 94 Miles
CHANNEL


Baulth
HEREFORDSHIRE
Malvern
Upton
BRECKNOCK
Llandovery
Targarth
HEREFORD
Ledbury
Brecon
Tewkesbury
Cheltenham
GLOCESTER
Crickhowell
Abergavenny
MONMOUTH
Newent
Northleach
Woods
Myrthyr Tydvil
MONMOUTH
Colford
Cirencester
Fairford
Pontypool
Oak
Berkley
Chepstow
Caerleon
Thornbury
Malmesbury
Newport
Caerphilly
Woolton Hasset
Llantrisant
Bridgend
LLANDAFF
Cowbridge
Cardiff
BRISTOL
BATH
Calne
Chippenham
Melksham
Bradford.
Devizes
CHANNEL
Bridgewater Bar
Axbridge
Frome
Warminster
Heytesbury
WELLS
Glastonbury
Shepton Mallet
Barnstaple
Bridgewater
Wiveliscombe
Somerton
Langport
Milverton
Taunton
Wellington
Illechester
Yeovil
Sherborne
Cranborne
Chumleigh
Bampton
Tiverton
Columpton
Silverton
Chard
Crediton
Bradninch
Axminster
Bridport
Honiton
Exeter
Colyton
Moreton Hampstead
Teignmouth
Ashburton
Newton
Torquay
Tor Bay
Dartmouth
Start Point
Salcombe
Kingsbridge
Plymouth
Dorchester
Wareham
Blandford
Wimborne Minster
Ringwood
Christ Church
Lymington
Badleston
From Brest 270 Miles
From Gibralter 1540
From Madeira
From Lisbon
From Guernsey 141
ENGLAND

Cardigan
Lampeter
Newcastle Emlyn
Newport
Fishguard
PEMBROKE
CARMARTHE
St DAVIDS
Ambleston
Carmarthen
Haverfordwest
Narberth
St Clare
Laugharne
Milford
PEMBROKE
Kidwelly
Llanelly
CALDY I.
BURRY RIV.
SWANSEA
CARMARTHEN BAY
From Waterford 190 Miles
From Waterford
From Cork 264 Miles
From New York 3500 Miles
From India 12330 Miles
From London 837 Miles
BRISTOL
ILFRACOMBE BAY
BARNSTABLE BAY
Ilfracombe
Barnstaple
Bideford
Hartland
Torrington
Holdsworth
Launceston
Camelford
Padstow
Bodmin
St Columb Major
Callington
Tavistock
Liskeard
WALES
St Austell
Grampound
Truro
Redruth
Hayle
Marazion
Falmouth
Helston
W Looe
PLYMOUTH
LANDS END

WISCONSIN
L. MICHIGAN
MICHIGAN
L. HURON
CANA
L. ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
VI
WISCONSIN R.
FOX R.
RIVER
MISSISSIPPI
UPPER MISSISSIPPI R.
ILLINOIS R.
RIVER
MISSISSIPPI
LOWER
OHIO
RIVER
Milwaukee
Galena
Chicago
Peru
Michigan City
Peoria
Quincy
Meridosia
Jacksonville
Springfield
Alton
St LOUIS
Cairo
Smithland
Mills Point
Cumberland River
Evansville
New Albany
Louisville
Frankfort
Lexington
Winchester
Mount Sterling
Big Sandy River
Guyandotte
Great Kenhawha River
Charleston
Point Pleasant
Kenawha R.
Portsmouth
Maysville
Abington
Kalamazoo
St. Joseph
New Buffalo
Marshall
Detroit
Projected Great Western
Toledo
Fort Wayne
Lafayette
Wabash River
Terre Haute
Indianapolis
Vandalia
National Road
Straight line to Boston
Straight line to New York
Straight line to Philadelphia
Straight line to Baltimore
St Louis from Cincinnati about 400 miles by R.R. Line
St Louis from Sandusky about 500 Miles by R.R Line
Cleveland
Sandusky
Ravena
Ashland
Akron
Tiffin
Wooster
Mansfield
Wellsville
Coshocton
Freeport
Newcastle
Richmond
National
Springfield
Columbus
Zanesville
Road
WHEELING
Dayton
Xenia
Lockburn
Marietta
Chillicothe
Athens
CINCINNATI
PARKERSBURG
Middle P.
Abington




# SKETCH

ILLUSTRATING THE POSITIONS
of the
## COMMERCIAL CITIES AND TOWNS
OF THE
## Eastern, Middle and Western States
with the
Principal existing and proposed Lines
OF COMMUNICATION

*Finished Railroads* ——
*Proposed do* - - - - - -
*Finished Canals* ——
*Proposed do* - - - - - -

Scale 58⅝ Miles to 1 Inch

58⅝ 0 58⅝ 117